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EDITOR
Ted Uhl
P.O. Box 1444, Auburndale, Florida 33823

Featured In This Issue

President's Column

About The Cover Note

This month's cover note is an unlisted 10 Dong Regional issue or emergency note of Vietnam. Issued on 9/5/1949, this Bien-Hoa Province banknote is the property of this writer. It was designed for local use only.

Our American Numismatic Association meeting in Baltimore was very successful and productive. Some new ideas and thoughts emerged from a gathering of more than fifty members who attended the session.

Yasha Beresiner made a proposal at the meeting that the IBNS use the term BANKNOTE in as many of its promotions as possible. The idea was adopted and Yasha agreed to put out a press release on the subject.

Mel Steinberg reported on the status of the IBNS grading standard and said a final draft will be ready for our meeting at the International Paper Money Convention set for November 14-17 of this year.

Russ Rulau, Nominating Committee Chairman, kicked off the "Call for Nominations" at the meeting and reported prior to the close of the convention that a number of new faces were seeking directorial posts.

As mentioned elsewhere in this issue, Bill McDonald, our Director from Canada, will be the guest speaker at Cherry Hill. His talk will deal with Mexican Banknotes.

The International Paper Money Convention at Cherry Hill, New Jersey promises to be the event of the year. Dealers and collectors from all over the world will be attending this premier show. Additionally, the convention site has been reserved for the next five years.

A rival group has planned a U.S. note convention in St. Louis to take place the same weekend as the Cherry Hill show next year. My only thought about that is that after the completion of the New Jersey con-

(continued on page 77)

The IBNS JOURNAL is published quarterly by the International Bank Note Society and is distributed free of charge (by surface mail) to its members. Founded in 1961 the Society now has a membership of over 1500, with representation from over 60 countries.

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VIGNETTES OF

Carol II of Romania

by Lee Poleske

THERE may be as many reasons for collecting paper money as there are collectors. One of the reasons I enjoy the hobby is that my curiousity about the vignettes appearing on the notes has caused me to learn a great deal about the historic figures and events of many different countries.

For example, I originally bought the 1934 1000 lei note of Romania (figure 1) for its beauty, but I became curious about Carol II who appears on the note. The more I read about him the more interested I became. I acquired the notes and coins bearing his likeness and also those of his father and son, all of which help to tell the story of Carol II.

Fig. 1: Carol II as he appears on one of the most beautiful notes of Romania or any country, the 1000 lei note of 1934 (P-48).He is dressed in one of his large collection of colorful uniforms, many of which he designed himself.

When Queen Mary first heard about the romance between King Edward VIII and Mrs. Simpson, she was reported to have said, "Really! This might be Romania!" Today this might seem to be a cryptic remark, but in 1936 it would have been clear to most people that she was referring to King Carol II, whose love affairs had twice lead him to renounce his right to the throne of Romania. Another thing the two monarchs had in common was that both were great grandsons of Queen Victoria.

When Victoria became Queen of Great Britain in 1837, Romania as a nation did not exist. The Emperor Trajan had made the area which the Romans called Dacia a part of the Roman Empire in a series of campaigns between 101 and 106 A.D. After the fall of the Empire, Dacia was invaded by Goths, Bulgars and Hungarians, then in the fifiteenth century the Ottoman Empire established control over the whole Balkan Peninsula.

As a result of the Russo-Turkish War, Russia established a protectorship over the Ottoman provinces of Walachia and Moldavia in 1829. This protectorship was abolished in 1858 by the treaty ending the Crimean War and the two provinces now called the United Principalities of Romania were made an autonomous part of the Ottoman Empire.

In 1866 Karl Eitel of Hohenzollern-Sigmaringen was offered the throne of the Principalities. His family was the Catholic South German branch of the Hohenzollerns. Romania's full independence was recognized by the treaty ending the 1877-78 Russo-Turkish War in which it had participated as an ally of Russia. Karl Eitel proclaimed Romania a Kingdom in 1881 and he was crowned King Carol I.

Since his only child, a girl, had died at age four, Carol named his nephew Ferdinand as his heir in 1889 (figure 2). Four years later Ferdinand was able to make a very advantageous marriage to Marie, the daughter of Alfred, Duke of Edinburgh, Queen Victoria's second son. Marie's mother was the Grand Duchess Marie, the sister of Czar Alexander III of Russia.

The first child of this marriage, the future King Carol II, was born October 15, 1893 (figure 3). Although Marie and Ferdinand had five other children, their marriage was not a successful one since they differed so

Fig. 2: Carol II's father Ferdinand I, King of Romania from 1914to 1927, as he appears on the 50 Bani note of 1917 (P-9).

much in temperament. In fact, there were many rumors about the paternity of Marie's last four children. Marie was vivacious, self-confident and loved the spotlight; Ferdinand was shy, unsure of himself and completely dominated by Carol I. Of Marie's friendships with other men, none was so strong or long lasting as that with Prince Barbu Stirbey, a member of an old Romanian noble family and one of the richest men in the Balkans.

As Carol II grew up he developed a jealous hatred of Stirbey and his youthful idealization of his mother turned into a love-hate relationship. In fact, Carol had little contact with his parents in his youth since Carol I had assumed complete control over the boy's care and education. Although Carol developed into an intelligent and charming young man, he was also unstable and lacked self-confidence.

The outbreak of World War I caused great turmoil for Carol I; while he wanted to enter on the German side, all his ministers were for neutrality. In October 1914, before a final decision had been made, Carol I died

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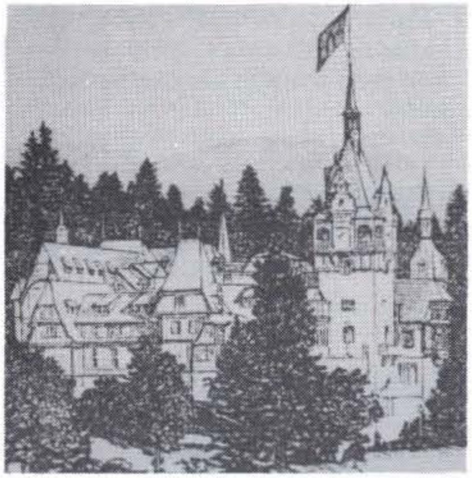

Fig. 3: Castle Peles in the Peles Valley near Sinaia was built by Carol I; it was here that Carol II was christened on October 29, 1893.The Castle appears on the back of two 500 lei notes (P-43 and P-44).

and Ferdinand became King. Marie, Stirbey and Prime Minister Ion Bratianu, Stirbey's brother-in-law, all pressured Ferdinand to join the Allies who had promised Romania the Transylvania area of the Austro-Hungarian Empire. At first Ferdinand decided on a policy of neutrality, but in 1916 the initial success of the Russian offensive on the Eastern Front convinced him that the Allies would win the War and Romania declared war against the Central Powers. Ferdinand's German relatives were shocked by his decision; his brothers went into mourning for him as if he were dead and Kaiser Wilheim removed his name from the House of Hohenzollern.

Soon after Romania entered the War, the Russian offensive faltered and then collapsed. The combined forces of Germany, Austro-Hungary and Bulgaria quickly occupied most of Romania. The Allies were powerless to help and after Russia withdrew from the War in 1918 Romania also signed a peace treaty with the Central Powers.

Carol had served with his regiment during the War and in the process had met and fallen in love with a young society girl, Jeanne Marie Valentine Lambrino, known as Zizi. On September 15, 1918 he wrote his parents that he planned to marry her and renounce his right to the throne. The latter was necessary because the Constitution forbade the marriage of the ruling monarch and his heirs to Romanians; this prohibition had been enacted to prevent dangerous rivalries from developing among the aristocratic families of the country.

Carol and Zizi crossed the border into Odessa, held by the Germans, and were married by an Orthodox priest. Not only had Carol defied the Constitution, but he had also deserted his regiment. Ferdinand had him arrested and confined to a monastery. Under intense pressure from his parents and the Prime Minister, he grudgingly agreed to an annulment. When Zizi later gave birth to their son the Romanian government gave her $20,000 and sent her off to Paris.

With the defeat of the Central Powers in 1918, Romania acquired Transylvania from Hungary and Dobruja from Bulgaria. Taking advantage of the turmoil caused by the Russian Civil War, Romania was able to occupy and hold the Russian provinces of Bessarabia and Bukovina. In a mattter of months Romania had doubled both in size and population.

Hungary's unwillingness to accept the loss of Transylvania lead to war between the two countries. Still smarting from the forced annulment, Carol refused to go with his regiment to Hungary. An angry letter from his mother made him reconsider.

Marie and Ferdinand now decided to try one of the oldest remedies for a wayward heir, a trip around the world. At first the trip seemed to have achieved their purpose. On his return, Carol found his sister Elisabeth engaged to Crown Prince George of Greece; among the Greek party visiting in Romania to celebrate the engagement was George's sister Helen. Carol joined Helen's party when it moved on to a vacation in Switzerland and to the delight of his parents asked her hand in marriage.

The marriage took place in February 1921 and their first and only child, Michael, was born in October. It soon became clear that Helen and Carol were no more compatible than Marie and Ferdinand. It was common gossip that Helen had refused to resume marital relations with Carol after Michael's birth. Although popular with the Romanian people, Helen's cool and passive nature prevented her from using this popularity as a lever to exert some control over Carol and she became a forlorn and neglected figure.

In 1924 Carol met the love of his life, Elena Lupescu. Her father, Nicolas Wolff was a converted Jew, who had Latinized his name to Lupescu. During World War I she had married an artillery lieutenant named Tampeanu, but they were divorced in 1920.

Carol resisted all of his parents pleas to break off his affair with Elena Lupescu. Hoping that travel would once again make Carol come to his senses, he was sent to England to represent Romania at the funeral of Dowager Queen Alexandra. Soon after Carol left for London, Elena left for Paris where Carol joined her after the funeral.

In December 1925 Carol sent letters to his wife and parents in which he announced his resignation from the army and renounced all claims to the crown. In a letter to his mother he said, "I'm grieved by your sorrow, but will not change my mind, this renunciation is final."

Ferdinand called a meeting of the Crown Council which accepted Carol's renunciation and made his son Michael heir to the throne. The Romanian Parliament ratified the decision of the Crown Council. Almost at once rumors began that the whole incident had been engineered by Marie and Stirbey to deprive Carol of the throne.

Two years later, when Ferdinand died on July 18, 1922, six year old Michael was proclaimed King. A regency council was appointed to rule until he came of age. It was made up of his Uncle Nicolas, Patriarch Miron Cristea and Chief Justice George Buzdugan. Carol now regretted his decision to renounce the throne and when he was refused permission to attend his father's funeral he published a declaration in a French paper in which he accused "certain persons" of forcing him to give up the throne.

Carol's first attempt to regain the throne was made in 1928 while he was living in England. There was to be a large anti-government rally in the Romanian town of Alba Julia. The plan was for him to fly to that city and lead the protestors on a march to the capital. The English authorities learned about the plan, stopped the flight and asked Carol to leave the country.

The Great Depression was beginning to effect Romania and increasing rural dissatisfaction brought about the defeat of the long ruling Liberal Party; the National Peasant Party came to power and Juliu Maniu became Prime Minister. The Romanian king both reigned and ruled. The monarch was given great powers and expected to provide

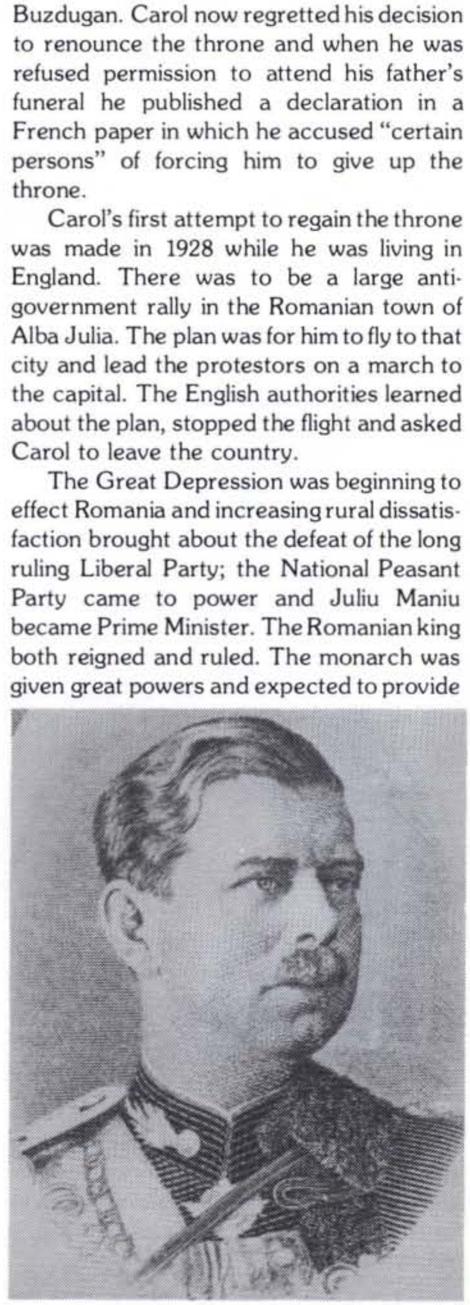

Fig.4: Carol II, King of Romania from 1930 to 1940, as he appears on the 500 lei note (P-43).

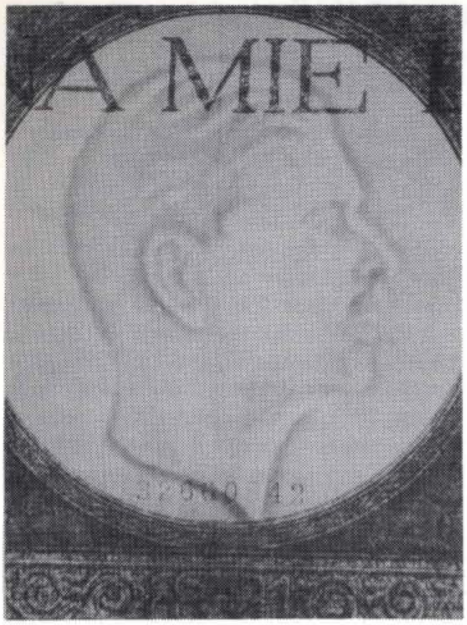

Fig. 5: In addition to the vignettes of Carol II on Romanian notes of his reign, his profile is also used as a watermark on some notes, such as this 1000 lei note (P-51).

strong leadership. This the Regency Council could not do. When Buzdugan, the most respected member of the Council died and was replaced by a man whose only qualification was that he was a relative of one of the leaders of the Peasant Party, public confidence in the Council plummeted. Overwhelmed by the domestic and foreign problems facing Romania, Maniu had no objection to the return of Carol, but he did lay down three conditions: (1) that Carol give up Lupescu (2) that Carol renew his marriage with Helen (they had been divorced in 1928) and (3) Carol serve not as King but as Michael's regent.

Carol agreed to the conditions and on June 6, 1930 he was back in Bucharest, but he now demanded to be proclaimed King, not regent and wanted his reign to be made retroactive to the date of his father's death. Maniu protested, but Parliament agreed with Carol and proclaimed him Carol II (figures 4 and 5) and returned Michael to the rank of Crown Prince. The agreement to renew his marriage with Helen also came to nothing, since neither party really wanted it. In 1931 Carol sent Helen into exile. Michael remained in Romania under his father's care. Throughout his school years, Carol had children from various social and economic classes brought to the royal palace to provide Michael with classmates and to make sure he would come to know people from all levels of Romanian society. When Michael was a young man, Carol put him to work in a factory to teach him about making a living and physical labor.

Now in a position of power, Carol used it to take revenge on his mother and Stirbey. He exiled Stirbey and started a campaign to force his mother out of public life; a cruel punishment for the vivacious Marie.

Rumors that Elena Lupescu had returned to Romania were at first denied, but soon proved to be true. Since Carol had gone back on all three conditions for his return, Maniu saw little choice but to offer his resignation as Prime Minister, which Carol accepted.

The only challenge that remained to Carol's rule was the quasi-fascist Iron Guard, lead by Corneliu Zelea Codreanu. The Guard was pro-Orthodox, pro-peasant, anti-communist and anti-Semitic. Anti-semitism had a long history in Romania. As money lenders and absentee landlords the Jews had become the symbol of oppression to the peasant. Forbidden to own land, Jews had engaged in commercial activities and their success in this field gave them economic power out of proportion to their numerical strength in the population. It also made them convenient scapegoats for the economic ills brought on by the Great Depression. Cordreanu was a magnetic leader and his call for a mystic renewal of Romania, purged of communists, Jews and corrupt politicians had great appeal throughout the country.

Carol's policy toward the Guard alternated for several years between conciliation and repression. In the parliamentary elections of 1937 the Guard received enough votes to prevent any party from obtaining a majority. Carol dissolved parliament before it met and appointed a government of minority right wing parties. Given their anti-Semitism and denunciation of immoral activities in high places, Carol realized he and Elena Lupescu would never be allowed to remain in Romania if the Iron Guard came to power. Therefore he embarked on an all out war to crush the Guard before it could grow any stronger. The Guard, for its part, felt Carol's actions after the election proved that they could never hope to reach power through the election process and launched a wave of terrorism to bring down the government.

Thousands were killed and imprisoned in the resulting war between the government and the Guard. Among those imprisoned were Codreanu, who with thirteen followers was shot "while trying to escape" in 1938. The martyrdom of their leader only served as an inspiration to the Guard to continue their struggle against the King.

Earlier in the year Carol had abolished all existing political parties and formed one of his own called the National Rebirth Front. He promulgated a new constitution which gave him absolute authority to govern the country; in effect he had made himself a royal dictator. There was, and still is, great disagreement over how much influence Elena Lupescu had over Carol. There is no doubt that her friends received government jobs and contracts while her enemies lost them and to criticize her openly in front of Carol was a sure way to never be received at Court again. On the other hand, when making major domestic and foreign policy decisions, Carol seems to have been his own master; in fact; one of his major faults was that he would not listen to or heed dissenting advice once he had made up his mind.

Although the Guard remained an annoyance, Carol had consolidated his power by the end of 1938, but any success he had on the domestic front was soon overshadowed by foreign events. Caught between Hitler's aggressiveness and the Soviet Union's irredentism, Carol had for years played one off against the other, but the Non-Aggression Pact between the two powers in 1939 made this policy worthless.

The Soviet Union made the first move in 1940 by demanding the return of Bessarabia and Bukovina. Romania had no choice but to agree to the cession after Germany gave its support to the Soviet Union. Germany also backed Bulgaria's demand for the return of Dobruja and Carol had to agree to another loss of Romanian soil. The next demand came from Hungary, who wanted

Fig. 6: Carol II's decision to turn the throne over to his son Michael is commemorated on a 5000 lei note (P-56); his image is overprinted with wavy lines and the date of his manifesto turning the crown over to his son, September 6, 1940.

(continued on next page)

Transylvania returned. Her friends, Germany and Italy, "offered" to arbitrate the matter and to no one's surprise they awarded Transylvania to Hungary. Carol had no choice but to comply. These territorial losses enraged the Romanian people and they blamed Carol for the country's dismemberment.

On September 2, 1940 members of the Iron Guard occupied the radio station and telephone office in Bucharest and called for the overthrow of Carol's regime. While angry mobs rampaged through the streets, Carol called on the popular and respected Marshal Antonescu to become Prime Minister. The Marshal had served with distinction in World War I and as Chief of Staff after the War, he had worked hard to modernize the army. He had served briefly as Minister of War in 1937, but his efforts to root out corruption earned him the displeasure of people close to the King and he was fired.

Not wanting this to happen again, Antonescu demanded dictatorial powers, which Carol reluctantly agreed to, but the Iron Guard was not satisfied and staged a huge demonstration calling for the death of Carol and Elena. Antonescu, who did not trust Carol, used the demonstration to frighten Carol into leaving the country. Carol resisted Antonescu's demand that he abdicate, but after an all night bargaining session he agreed to sign a manifesto turing over the crown to his son. The Marshal accepted this and arranged for his and Elena's safe conduct out of the country. On September 6, 1940 Carol fled Romania and Michael was once again King (figure 6).

Carol and Elena first went to Switzerland, then Spain and finally Portugal. As World War II spread over Europe he decided they should move to the New World and they settled in Mexico, but after a few years they moved on to Brazil.

Romania entered World War II as an ally of Germany in 1941. Occupied by Soviet Troops in 1944, a communist government was organized which forced King Michael to abdicate in 1947 (figure 7).

That same year Elena Lupescu fell ill with pernicious anemia. Carol, believing she was close to death, finally agreed to marry her and a civil ceremony was performed at her bedside. He conferred on her the title of Princess Elena. The Princess recovered from her illness but the doctors recommended that she be moved to a more temperate climate. The couple returned to Portugal where they bought a villa at Estoril.

In 1949 Carol and Elena put to rest rumors that they were going to get a divorce by being re-married in a religious ceremony performed by a Romanian Orthodox priest flown in from Paris. It was at this point that Michael severed all connections with this father.

Fig. 7: The only banknotes on which King Michael appears are the 20 and 100 lei notes of 1945 (P-64 and P-65). Michael was forced to abdicate by the communist government of Romania in 1947 and he went into exile. He currently lives in Switzerland.

Carol died suddenly of a heart attack on April 3, 1953. He was buried in the monastery of Sao Vincente, where the kings of Portugal are buried, since his father's mother had been a member of the Portuguese royal family.

Zizi Lambrino died in a charity ward of a Paris hospital on March 26, 1953.

Princess Elena continued to live at Estoril until her death in June 1977.

Queen Helen had returned to Romania after Carol's flight and became her son's principal advisor. Exiled by the communist in 1947, she settled in Florence and then in Lousanne. She died there in 1982 at the age of 86.

After his exile in 1947 King Michael married Princess Anne of Bourbon-Parma and settled in Geneva, Switzerland where he currently works as a stockbroker.

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Call For Nominations

The nominating committee has been charged with seeking nominations for all the society offices which are elective. Your response will insure the demoncratic process of members nominating and voting for candidates. The offices are: President, First Vice President, Second Vice President and Board of Directors.

The official by-laws are to be found in the back of the Membership Directory, Section 2 under part IV (Elections) and is quoted as follows:

> "The President, at least twelve (12) months prior to an election, shall appoint a nominating committee of at least three (3) members in good standing, one of whom shall be a member of the Executive Board. The nominating committee's duties shall be to seek nominations and to ensure at least one nomination for each office will be received and that such nominees are members who are likely to work for the betterment of IBNS; also to receive and publish the names of nominations received from the general membership."

Approval of the candidate should be obtained before nomination. We are to supply brief biographical data for each candidate when the ballots are mailed.

Response can be made to any of the members of the nominating committee listed below:

Russell Rulau, Chairman
Route 2, Box 11
Iola, Wisconsin 54945

Neil Shafer
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Milwaukee, Wisconsin 53217

Gary Snover
P.O. Box 3034
San Bernardino, California 92413.

PROPAGANDA CURRENCY OF

Great Britain and the Allies

by Herbert A. Friedman

DURING World War II, Great Britain produced numerous "black" propaganda documents, stamps and currency. Ellic Howe, the British master forger, wrote of his part in this project in *The Black Game*, Michael Joseph, London, 1982. He mentioned that the Psychological Warfare Executive (PWE) had controlled both black and white propaganda from 1941 until the end of the war. His own organization, the "Fakes and Forgeries Unit" did not become active until spring of 1942.

Howe had been a printer in civilian life and according to Sefton Delmar, author of *Black Boomerang*, Viking Press, N.Y., 1962: "He had made a special study of German typography and printing techniques. Even before the war he had regularly visited Germany and made a point of collecting specimens of German printing."

At the start of the war, Howe had been a lance-corporal in the Royal Engineers. In late September of 1941 he wrote a paper "Political Warfare and the Printed Word - A Psychological Study." The paper brought him immediate attention and he was drafted by the PWE in the first week of November 1941.

Through the contacts he had made in civilian life he proceeded to make arrangements with Fanfare Press in London for printing, with Spicer's Limited for paper and with Monotype Corporation for printing matrices.

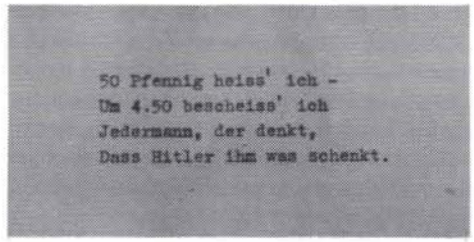
He stated that he could "supply anything from a few forged letterheadings to several million forged German ration cards."

Ellic Howe adopted the code name Armin Hull for the remainder of the war. When requested to produce a forged or parodied document, he would code the item with an "H" number, the letter taken from his own name.

He claims to have produced about two thousand different propaganda documents during the war. The total number of items actually printed and disseminated behind enemy lines probably runs into the millions.

Although the official listing of black propaganda materials prepared by the British is still a guarded secret, it is likely that the majority of the propaganda banknotes we will discuss in this article were directly or indirectly conceived by Armin Hull and his PWE cohorts.

The first British propaganda parody we will discuss is of the German 50 pfennig "Behelfszahlungsmittel fur die Deutsche Wehrmacht" (Auxiliary Payment Certificates, German Armed Forces).



Propaganda back parody of German 50 pfg. APC.

The face of the British parody is an excellent copy of the genuine note (PICK M-35) except that the red and orange colors are just a shade duller. At first glance the fraud could easily pass a casual inspection.

The British placed their anti-Nazi propaganda messages on the back of the parody. The genuine note had a blank back. Four messages are known, with German text typewritten in red on a white background.

The first message appears double-spaced as a quatrain and translates: "I am a piece of Hitler's toilet paper. Nobody accepts me because nobody can buy anything with me."

The second variety also has a four-line, double-spaced message which reads: "My name is 50 pfennig. I'll cheat everyone out of 4.50 who believes Hitler will give him anything."

The quatrain was allegedly written by ex-Berliner Peter Seckelmann who had left Germany upon Hitler's rise to power. Working under the code name "Paul Sanders" he broadcast to Germany on PWE's "black" radio station, "Gustav Siegfried Eins."

The third variety of the parody bore both the first and second quatrains, single-spaced so that the eight lines could fit on the back of the 120x60mm leaflet.

The British were attacking and attempting to undermine this military currency because they knew that by regulation these notes were issued strictly to the armed forces. The notes were valued at ten times their face as long as they were used in a military establishment. If a soldier tried to use the note in the local civilian economy it was worth only face value. Thus, if he tried to go on the black market or purchase illegally outside of the military canteens and barracks he suffered a 90% loss. This unusual method was a safeguard against the general public attempting to acquire and use the military currency. It worked well for the German economy, but made an easy target for the British propagandists.

The fourth variety seems to be the rarest of all. It bears seventeen lines printed in a small typeface. The message reads: "This bill is a farce - just as the war is. With this piece of toilet paper, they want to pay for the soldier's blood -Soldier's blood, which carries on the war - the war which is continued only so that the big shots can get their loot out of the country. The high ranking officers, SS Big Shots, the Party grafters and trustees can obtain as much hard currency as they want. With that, they can buy and send home anything they want. They live high on the hog in their illegal private clubs and can afford to pay fantastic prices for their food. But the troops only get this concentration camp money which they can only spend in canteens. The troops have to eat whatever the canteens want to get rid of because they can't spend this paper anywhere else. This bill is a farce, a bad check which can't be cashed - Just as everything else which we have been promised. End the War! End this farce!"

There was no explanation for the rarity of this fourth variety until recently when Erik Gjems-Onstad published his book *Psykologisk Krigforing i Norge* (Psychological Warfare in Norway), Sollia Forlag, Oslo, 1981. In the back of this book Gjems-Onstad lists the propaganda sent into his country by Great Britain during WWII. He states that only 2800 of these 17-line 50 pfennig notes were received for distribution during Operation Durham in the Trondheim area beginning in March 1944 and ending in March 1945.

The first three varieties seem to have been dropped over Europe in bulk. If it proves true that the fourth variety was used only in Norway in limited numbers, this

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might well explain their rarity today.

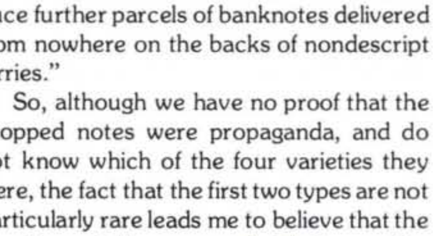
In March of 1964 *the Falling Leaf* (Journal of the PsyWar Society) published a clipping in regard to this currency campaign. It stated: "I have been told by an ex-RAF pilot that on one occasion he had to sign for several parcels as they were being loaded on his aircraft prior to an operational flight, with instructions that they were not to be opened until the target was close-approached. When the parcels were opened just before their dispatch, he found that they contained piles and piles of German money. This pilot cannot recall what money or value it was, but it was most certainly 50 pfennig notes for the German Army. These were "lager notes" for use by servicemen in canteens and barracks; they were worthless in the civilian world."

R.G. Auckland says in *Air-Dropped Propaganda Currency*, 1972 edition: "The original idea came from the Political Intelligence Department, but the technology and printing was done by a private firm under the strictest security. The printing staff put 5 percent by quantity into bombs already loaded with newspapers and/or leaflets so that a drop of one million units of propaganda would have fifty thousand 50 pfennig notes included. When supplies ran out, a phone call to PID would mysteriously produce further parcels of banknotes delivered from nowhere on the backs of nondescript lorries."

So, although we have no proof that the dropped notes were propaganda, and do not know which of the four varieties they were, the fact that the first two types are not particularly rare leads me to believe that the four-line varieties were probably dropped by the millions over the Continent of Europe. I assume that the fourth version was carried by agents in limited numbers into Norway and that accounts for its scarcity today.

Some files of PWE black propaganda found after the war indicated that the 50 pfennig notes were produced by Howe's unit and were given the code number 692. This is one of the few cases where we know for sure who actually prepared a propaganda banknote.

The next note we will discuss is more mysterious. It is a parody of the German 10 Reichsmark note of January 22, 1929 (PICK 180).



Back of British parody of German 10 Mark note.

The front of this parody differs quite a bit from the genuine note. The paper is green instead of the white found on the original. The engraving is also dull and obviously a reproduction. There is no serial number on the parody, and no red color in the center as found on the genuine. There is simply a general impression of the 10 mark note that might pass a casual inspection in very poor light, though even this is doubtful.

For these reasons, some specialists have doubted that this is a British production. It appears too crude to have come from Howe's workshop. The message has also been a thorn in the side of political purists since it seems slightly leftist in nature. Some have credited the Americans with this item, some the Russians.

Perhaps the British purposely prepared the parody in this manner to make the Germans think that it was printed in their own country by a left-wing underground movement. It might be another in the long history of British and American plots attempting to confuse German security by having them constantly on the search for nonexistent, anti-Nazi movements.

One clue that points to this note being a British production is that the propaganda on the back appears type-written just as that on the 50 pfennig notes. There were at least six German typewriters at Howe's forgery plant and it is possible that this note was prepared there.

The message reads: "Souvenir of Hitler's 'Thousand Year' Reich. Hitler promised a thousand year reich. It lasted only ten years and is now drawing to a close. Only the oppression by your Nazi tyrants let it appear like a thousand years. Throw off your chains - They will be punished - and the people will be protected."

We know little about the background of this strange parody. It is believed that it was distributed in Germany sometime in 1944, but we have no proof.

The next British propaganda leaflet is a caricature of the French 50 francs Bank of France note (PICK 20). This note is "white" propaganda and makes no attempt to fool the French people or appear genuine. It is code numbered "90" and can be found in the official British publication *A Complete Index of Allied Airborne Leaflets and Magazines* with the following listing "Bank of France, first dissemination 10/11 June 1941, last dissemeination 12/13 June 1941." Two dates are given for each airdrop since the missions were flown overnight a bomber leaving on the 10th of June would return on the morning of the 11th.

There was no attempt to closely imitate the original currency. The genuine is multicolored and the parody is brown on white paper. Where the signatures should be we

British parody of French 50 Franc note.

find in French "The traitor Laval" and "The spy Abetz." We also notice small smiling caricatures of Hitler and Laval at the top of the columns at left and right. We see a shocked Jacques Cover in the vignette writing on a piece of paper that reads "Daily cost of occupation 400,000,000." At the bottom there is a tablet that reads "To the plundering Boches nothing is impossible." The serial number is 26.6.1940, the day the collaborator Laval was named vice premier of France and General de Gaulle announced the formation of the French National Committee in London.

On the back there is a long propaganda message attacking the cost of paying for the German occupation forces stationed in France. It reads: "Here is a vignette that is fitting for the new 50 francs notes, for it illustrates the history of the systematic pillage of France, pillage made according to a well thought out plan.

"First of all, the occupation costs 400,000,000 francs a day. As there are at this moment almost one million Boche soldiers in France, that is 400 francs per day, per soldier. That is double the entire cost of living in luxury on the Cote d'Azur. The 400 million a day represents double the entire budget for all of France - although there are 40 million Frenchmen. Each German is costing the Treasury as much as 80 Frenchmen.

"Of course, the Germans do not spend 400 francs a day for each soldier. Fine wines and extravagant dining are reserved for officers and agents of the Gestapo. The Germans 'save' more than two-thirds of this amount and with the 'savings' buy French businesses. In this way they count on reducing all of France to economic slavery.

"This is not all. While obliging Frenchmen to accept their 'ReichsKreditKassenscheine' at 20 francs a mark - although it wasn't worth even 6 francs before the Armistice - they force the Bank of France to print paper francs endlessly.

"These are the same Boches who, over the years, bewailed the payment of reparations!"

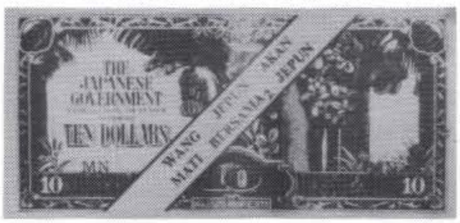
"We will remember all this on the day of final reckoning."

These propaganda notes are punched

with a small hole. This hole was used to run a fuse to a balloon. The notes were sometimes floated over France, and the slow-burning fuse released them over a wide area.

We now visit the jungles of Malaya, under Japanese occupation. The British military commander, General Percival, had surrendered Singapore on February 15, 1942. The Japanese issued their own currency for occupied Malaya and this was used until the end of the war.

The British produced a propaganda parody of the Malayan 10 dollar Japanese Invasion Money (PICK M-7). It is believed that the note was printed by PWE in Calcutta and dropped in late 1944 or early 1945 by aircraft of 231 Wing of the RAF. At the present there is no documented proof of dissemination.



British parody of Japanese 10 dollar note for occupied Malaya.

The British pardoy is a fair imitation of the genuine note. The vignette is identical, if not quite as sharp and crisp. The major difference on the front of the parody is that there is a diagonal propaganda message in Malayan that reads "Wang Jepun Akan Mati Bersama Jepun," (Japanese money is about to become dead together with the Japanese). It is believed that two different printings were prepared. The notes are virtually identical with the following exceptions: the first printing is slightly smaller than the second: 160x75mm instead of 162x76mm. The smaller note is also a paler shade of blue. There are also minor changes in the location of the letters on the propaganda message. On the small note, a ruler placed on the letter "I" of the word "MATI" will point between the letters "A" and "N" of the word "WANG". On the larger note, the same ruler will point to the diagonal line in the letter "N" of "WANG". There is no explanation for the second printing, or even documentation to prove which was first. There simply is the fact that two printings exist.

On the back we find a propaganda message written in Malay (both Tulisan Rumi and Tulisan Jawi scripts) and in Chinese. The message reads: "Japanese money is no longer recognized in Burma at the present time. The original British notes are the only legal tender. When the British return to the Malay States their notes will become valid as before. Japanese paper money is about to disappear together with Mr. Japanese. The genuine British money will be valid forever.

The Malay scripts were used because in the 1940's a large population of the Malay States could not read Rumi (Romanized script introduced by the British) since they had been educated in local schools which taught Jawi (traditional script based on the Arabic alphabet). The reason for the third language is that the Chinese were the second largest racial group in the Malay Peninsula.

There are two additional currency operations connected with the British in Malaya. They are not really propaganda so I will just mention them briefly.

The first is the same 10 dollar note (PICK M-7) we have just discussed. The back of the genuine Japanese note shows a steamer with smoke rising from a single stack. There is an excellent counterfiet of this note sometimes called "the faint smoke" variety. This note, which has almost no smoke rising from the stack, is alleged to have been a counterfiet produced for the British Commando Force 136 operating behind Japanese lines. The history of the note was told by Vic Brown in an article entitled "A British Forgery of Japanese Malay Invasion Currency", *Bank Note Reporter*, June 1976. Brown explains that "The main differences are that the paper of the forgery bears no watermark, and no steam emits from the steamer on the back. The face, yellow and purple background, appears rather bright in comparison with most Japanese issues and minute engraving variations appear to exist in leaf veins." Most of the forgeries are coded "MC", but there are allegations that "MD" codes also exist.

Although this forgery has been called the "faint smoke" variety, it is easier to identify it by the lack of watermark and the brighter colors. Many genuine occupation notes have a faint smoke appearance due to worn plates or inking problems. The British forgery is sharp and clear. The engraving is finer than that of the original. It is possible that the British accidently forged a genuine note that had the "faint smoke" variation. They were much to clever to have purposely made an error that could identify the owner of such a note as an enemy of the Japanese.

Most of the forged notes are found uncirculated. It appears that British agents saved some of the currency at the end of the war instead of destroying them as ordered. Whatever the true story, these are an interesting insight into wartime numismatic espionage.

There are also a number of Malayan occupation notes overprinted with the text "Malayan - VJ - Grim Memories of 1941-1945 - War Souvenir." They are exactly what they claim to be, simple souvenirs printed at the end of the war. It was once believed that only the 5 dollar was overprinted by released POWs, the other values done later to reap profits. Schwan and Boling state in *World War II Military Currency*: "A source in Malaya reports that the overprint recently has been reproduced on high grade $5 notes, as well as $1 and $10 notes (not originally used)." In the *Far East Journal*, February, 1979, it is stated that a small hoard of genuine $5 overprints were offered to the public in 1975 and forgeries of the $1 and 10 offered in 1978. They commented "In the fogeries the overprint does not lap out into the margin." Steven Tan of Kuala Lumpur, Malaysia, in a letter to the *Bank Note Reporter*, May, 1985, stated that a syndicate had reprinted $1, 10 and 100 dollar notes with the overprint. He stated "We have learned that some of these 'souvenir' notes have been offered to overseas dealers . . . please warn readers of *Bank Note Reporter* of these dangerous bogus notes." The numismatic dealer H. Natasuwarna, of Cianjur, Java, stated in private correspondence that he had heard of some genuine banknotes being borrowed and the overprint copied without knowledge or permission of the owner. He said most of the frauds were uncirculated and on $1 and $10 notes with plates "MO" and "MP." He says that his genuine overprints touch the top and bottom edges, while the forged overprints are further inside the margin.

Although there is still no proof of which banknotes were genuinely overprinted by the ex-POWs in 1946, some have claimed that the legitimate overprints exist on the $1, 5, 10 and 1000 dollar notes. It is thought that any $100 with this overprint is fraudulent. The *Standard Catalogue of Malaysia, Singapore and Brunei Coins and Paper Money 1985*, Sixth Edition, Steven Tan, International Stamp and Coin Co. Ltd., illustrates currency identified as genuine overprints of all the valuės except the $100. Tan states that he has personally only seen the $5 value with "MR" code. Dealers in the United States have been selling both "MR" and "MK" as genuine. In his catalog, Tan shows a $1000 note with an overprinted calendar on the front and the "Malayan - VJ -War Souvenir" overprint on the back without the words "Grim Memories", He says that the easy way to determine the fraudulent overprints is that their color is a deep magenta instead of bright red. Additionally, many of the bad overprints do not go past the border of the design. The genuine overprints go well into the white margin at the top and bottom of the banknotes.

The important thing to remember about the notes is that they are not propaganda currency. They were not meant to change opinion. They were made as souvenirs.

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They are worth a few dollars as interesting conversation pieces. The strange thing is that they have developed a certain mystique and have sold for over $50 in some cases. That is rather high for a souvenir overprint that probably exists in greater numbers forged than genuine. Be very careful when purchasing these notes.

I would like to hear from any reader who can give background on the time, place or organization involved in the meeting that caused these notes to be overprinted.

A number of British propaganda leaflets picture currency in an attempt to catch the eye of the finder.

The best was produced by the Forward Base of the Psychological Warfare Division of Southeast Asia Command. This leaflet, coded "SB/94", pictures the 1 rupee Japanese Invasion Money for Burma (PICK 14). The banknote is printed in green and stands out against a white background. On the other side of the leaflet the British have pictured a 5 rupee Reserve Bank of India-Burma (PICK 4), a 1 rupee Government of India note (PICK 25) and a 2 rupee Reserve Bank of India note (PICK 17). There are at least two varieties of this leaflet. Both have the single banknote in green on one side. They differ on the other side, one showing the three banknotes in green, the other showing them in red. The code is "SB/94" in both cases.

The propaganda text reads "Look to your money! Burmerese! Rangoon is liberated The Japanese are finished in Burma and the peace returns to your country."

"Here is a word of advice about money."

"British money is good money. British Burma banknotes are good. India small coin and India notes are good. British military administration notes are good. But beware of Japanese imitations made to look like good money."

"Remember - All forms of Japanese currency - The Japanese rupee, the military yen and the military dollar are bad. Possession of such money is not against the law, but the last of the Japanese who issued this money and promised to back it cannot do so as they are being thrown out of Burma."

"British money is good money. Japanese money is worthless."

That ends our look at the propaganda of Great Britain. We now cross the Atlantic to look at an interesting banknote parody prepared in the "Colonies."

There was only one propaganda note prepared by Canada during WWII. Curiously, the Germans never even got to see it. It was printed for internal use only, to encourage support of the war effort.

The note chosen was the German 10 reichsmark Reichsbank note of January 22, 1929 (PICK 180). You will recall that the British had also parodied this note. The Canadian imitation was a bit closer to the original, being printed in green on white paper. The parody bears the additional text on the front left: "Occupation Reichsmark - Army of Occupation -(signed) von Brauchitsch."

On the back the note bears a longer propaganda message in English: "What would it be like if . . .? This is what we will have to accept for our labor, our services, our wheat, our land, if we fail in our job to fight a total war.

Our money is good only if Canada wins the war. This worthless money represents slavery, broken pledges, suffering, humiliation.

It must not happen here! BUY VICTORY BONDS . . . AND KEEP THIS 'BLOOD' MONEY OUT OF CANADA.

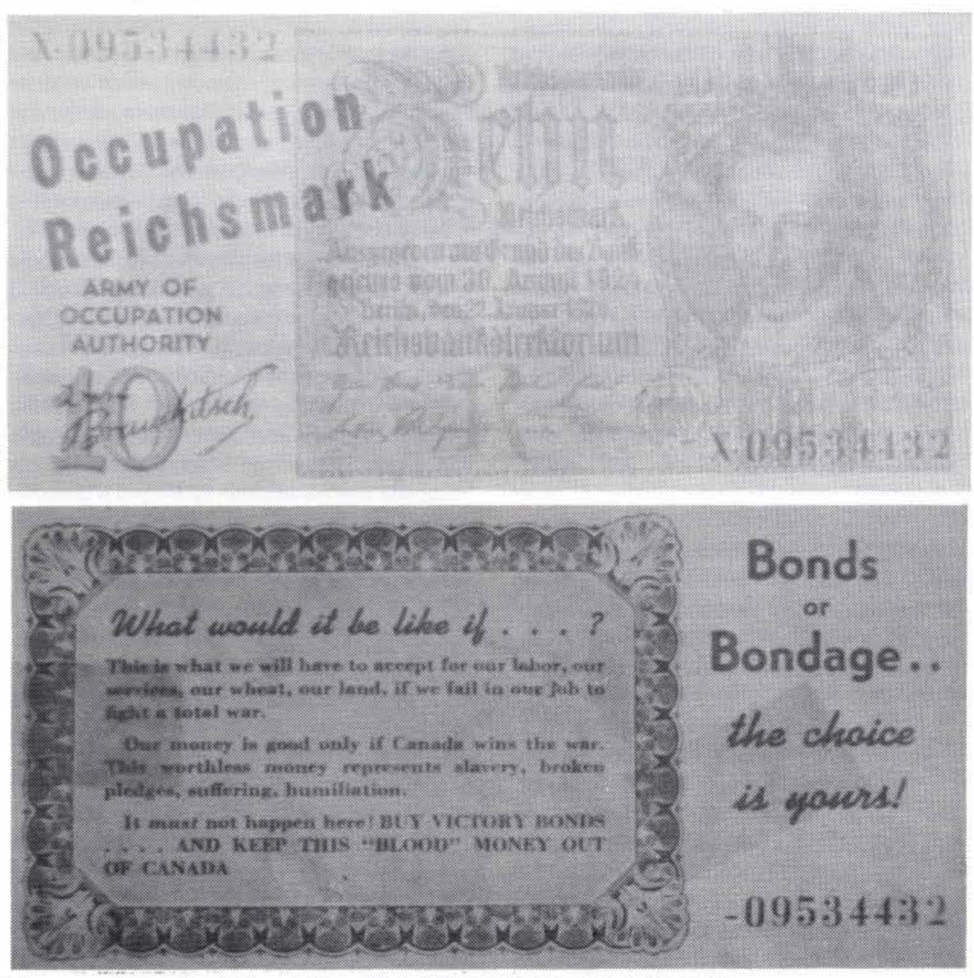
Bonds or bondage . . . the choice is yours!"

As you might expect, this note was used as part of a bond drive. It was issued during the mock invasion of the city of Winnipeg on "IF DAY," February 19, 1942. Canadians dressed as Wehrmacht troops invaded and conquered the city. It was promptly renamed "Himmerstadt" by the victorious mock-Germans. The Winnipeg Tribune was renamed "Das Winipegger Lugenblatt" by Gauleiter Erich von Neurenberg. Hundreds of leading citizens were rounded up by 'Gestapo' teams. The Canadians were shown exactly what they could expect under Nazi occupation. Apparently the lesson was learned because the people contributed $60,000,000, well in excess of the announced goal.

I will now discuss propaganda banknotes produced by wartime partisan movements and other numismatic exotica that does not easily fall into specific categories.

Many of these notes were produced by the use of a pen, scissors, rubber stamp or small printing press and thus could easily be reproduced today by an informed amateur. Due to the ease with which these dubious items can be reproduced, I would advise readers to be careful when purchasing any of this material. Treat all notes with suspicion unless they come from an old collection or from a trusted dealer who will vouch for their pedigree.

The first banknote in this series is the Bank of France 20 francs note of 1942 (PICK 13a). In *Coins and Medals*, December 1968, we find a photograph of the face and back of such a note and the text: "Hitler and Petain mocked." D.C. Graddon has shown us this interesting French banknote. Cutting up



Face and back of Canadian Fund Drive Propaganda note.

postage stamps and affixing parts of them to occupation banknotes was one way in which the French showed their objections to the Germans during the Second World War. Although it seems a childish action, anyone captured with such a note in his possession faced the death penalty. The face depicts France strangling Hitler. The back shows "Mother France' nursing her baby 'Petain'."

Inspection shows that the note was cleverly defaced by cutting the Hitler portrait from the German stamps of 1941-43 (Scott Nos. 506-523) and either pasting or inserting Hitler's head above and below the rope being pulled by the Breton fisherman. The appearance was symbolic of France strangling Germany.

On the back of this same 20 francs note there is a vignette of two French women in traditional dress. One holds a smiling child. Patriots are known to have taken the head of Marshall Petain from the French stamps of 1941-42 (Scott Nos. 427-450) and placed it on the body of the infant. It is unclear just how this was construed as an anti-Fascist symbol. However, the purpose was certainly to send a warning message to the French leader and pro-Nazi collaborator, Marshall Petain.

In all, there are three known formats of the French propaganda banknote. They are found with the Hitler stamp alone, the Petain stamp alone or both stamps on one banknote.

Do we have any proof that these notes were circulated in wartime France? In *Time*, September 4, 1944 there is a letter from Private First Class Leslie Lieber. He says: "Take a good look at the enclosed French 20 franc note. It is one of the cleverest methods of subtle noncollaboration I can imagine. The French people who gave it to me said that millions of these were circulating around while the Germans were here ... The effect is produced by inserting a German postage-stamp portrait of Hitler behind the French fisherman's rope."

Years later, a second note was illustrated by Neil Shafer in an article entitled "Bills by the Roll," in *The Whitman Numismatic Journal*, May 1968. Shafer told of purchasing a roll of 15 banknotes taped together and used as a "short snorter" during WWII. This was an informal membership card and souvenir that was carried to show where the owner had been and who he had met. As the owner travelled to more countries and was assigned to different units, he added more bankotes.

Shafer states that when he inspected the roll at a later date he was amazed to find the infamous head of Hitler skillfully attached to the lower left corner of a French banknote. He states: "The head is cut from a German postage stamp and at first glance it appears that 'Der Fuehrer' is being strangled by the fisherman's rope - exactly the desired effect." His note has about a dozen signatures, one dated "January 28, 1945."

The Hitler-stamp variety is known in two formats. First of all, they have been seen with the stamp cut into separate pieces and then pasted above and below the rope. A second specimen in my collection has the stamp inserted in two slits in the banknote, exactly as described by Lieber and Shafer. This note was purchased from a former British soldier who wrote "It was given to me in Dieppe in 1944." Apparently both methods were used, depending on the creativity and artistic ability of the preparer. Anyone with a sharp pair of scissors could produce such a note today. Beware!

A mysterious propaganda banknote is alleged to have been disseminated in occupied Norway. During the last war, the British regularly dropped propaganda newspaper, magazines and leaflets over occupied Europe. They printed a miniature magazine called *De Wervelwind* (The Whilrwind) in the United Kingdom and disseminated it throughout Holland from May 29, 1942 until the end of the war. In issue No. 11, dropped from June 21 to July 13, 1943 a Norwegian 1 Krone banknote of 1940 (PICK No. 15) is pictured. The note shows a monogrammed "H" and "7" topped by a crown, overprinted at the upper left and right. These symbolize the rule of King Haakon 7th. At the bottom on the note we find the words "Kongerike! Norge!" (Kingdom of Norway).

There is a long article entitled "Totale Mobilisatie in Noorwegen" (Total Mobilization In Norway). Some of the text in regard to the pictured banknote states: "Norwegian patriots printed a crown with a "H" and "7" on 1 Krone banknotes. These circulated notes become a proud message for all Norwegians that Norway still belongs to the King and the people. H7: a challenge symbol used by the patriots bearing witness of the loyalty to their King in exile. Kongeriket Norge: The Kingdom of Norway. Not a German province easily exploited by the German."

I have written to numerous Norwegian numismatic specialists and ex-intelligence agents and none have ever seen this note. It is my opinion that it was produced by a British propaganda agency. I believe that they first manufactured, then illustrated, the mythical anti-Nazi currency in an attempt to encourage the Dutch to keep faith and continue to defy the Nazis, just as the Norwegians were doing.

There is one note believed to have been prepared by a partisan movement within Italy. There is absolutely no documentation on this item and it could have been prepared by anyone. It is a defacement of the Italian 5 lire Regno d'Italia note of 1940 (PICK No.55). The front of the genuine currency shows a bust of King Victor Emanuel at the left. In the propaganda parody, an unknown artist has drawn dark hair falling over the king's right eye. He has also inked in a brush mustache under the nose. The general effect is to change the image to that of the Nazi leader, Adolf Hitler.

In addition, the following words have been written in ink at the right of the portrait: "Vinceremo! Videcemo?!" The first word translates to "We will win!" The second word is meaningless as written, but might be a corruption of "Vide lo schemo?" (Do you see the fool.)

We have no idea when this parody was produced. Apparently it was the production

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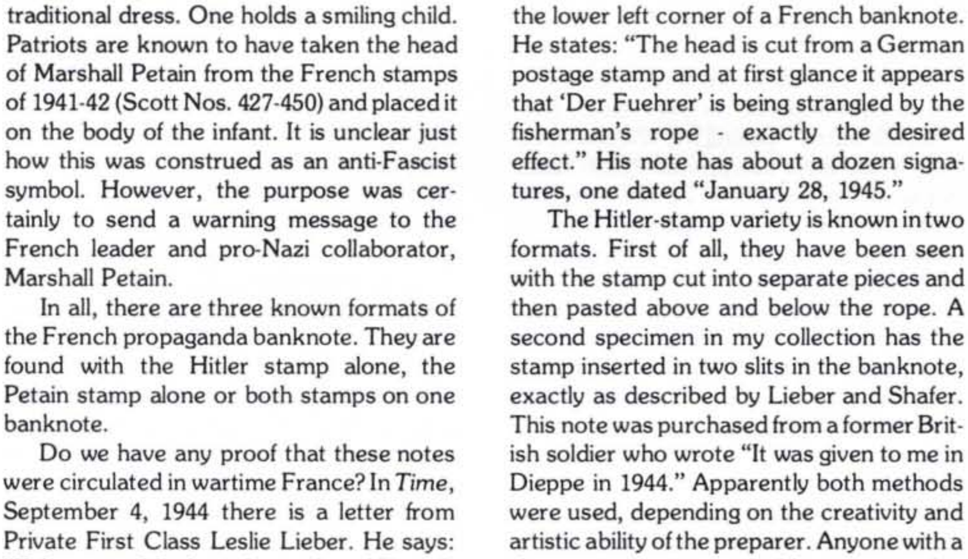
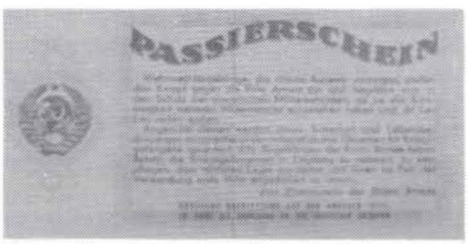


French Partisan 20 Franc note.

Italian Partisan note.

of partisans who hoped to attack the German leader and perhaps smear the Italian King as being just a shadow ruler dominated by Hitler. The effect of the note is quite striking and the propaganda surely struck home.

There is one strange Russian safe conduct leaflet that has been mistakenly placed in many currency collections. I first came across this piece in November of 1980 in the sales list of German paper money dealer Dieter Hoffman.



Russian Safe Conduct Pass.

Soon after I was able to purchase one of these alleged banknotes at a major currency show. The leaflet has a rich blue color with fancy engraving and a Russian seal at the left margin. One side bears a propaganda message in German. On the back the message is in Russian and explains the use of the safe conduct pass to the Red Army. The leaflet is coded 195, dated 23.4.1945.

The German-language message states: "SAFE CONDUCT PASS." Members of the armed foces presenting this pass have ceased resistance against the Red Army and avail themselves of the protection of the soviet military authorities since they realize the senselessness of their resistance and wish to save their lives.

"In consideration of this fact they are guaranteed security and living conditions in conformity with international laws regarding prisoners of war. Members of the Red Army are under instructions to receive prisoners of war, to feed them, to pass them on to the nearest camp and if injured, to give them first aid."

"The Commander of the Red Army."

Curiously, this leaflet is dated on the very day that SS Leader Heinrich Himmler offered to surrender German forces to the United States and Great Britain, but not the USSR.

Little was known about this leaflet until a second variety turned up recently. This was an identical safe conduct pass, but coded 197 and dated 5.5.1945, the very day that German representative arrived at Supreme Headquarters, Allied Expeditionary Force, to discuss final surrender terms.

This second variety was found at the bottom of a safe conduct pass. The "banknote" had a dotted line for removal from the larger leaflet and it may be an indication that the first variety was also cut from larger leaflet. At present there is no proof of this, so it could be that the first leaflet was produced and disseminate exactly as found. Another mystery!

There are several wartime Polish notes that might be considered propaganda, although it appears they were actually payment to the partisans fighting against the German occupying forces during the Warsaw Revolt.

Colin Narbeth wrote an article entitled "Banknotes in Battle" in *Coin News*, April 1982. He stated: "During the Warsaw uprising the partisans overprinted Polish notes. Some of the overprints included because both capitalist and communist factions issued them (identified by the eagle crowned or uncrowned); only waiting to sort the Germans out before having a go at each other."

Albert Pick, in his *Standard Catalog of World Paper Money*, Krause Publications, Iola, Wisconsin, states: "Various notes exist with the stamp of the Warsaw resistance fighters of 1944."

Research indicates that there were probably at least nine different overprints used during the revolt. I will not discuss these slogans and symbols in depth, since that is really another story altogether. I will mention just a few of the notes that had overprints that were strongly anti-Nazi or patriotic. These have been collected as wartime propaganda for years.

First, a brief look at the background of this operation. Under German occupation, the "BANK EMISYJNY W POLSCE" issued two series of Polish banknotes. The first group appeared on March 1, 1940 (PICK Nos. 91-98), the second group on August 1, 1941 (PICK Nos. 99-103). These notes remained valid well into 1944.

On August 1, 1944 partisans in Warsaw began a revolt against the occupying German forces. Russian troops were just a few miles away on the Vistula River and it was believed that the Poles would be aided by German strength being removed on an attempt to halt the advancing Red Army. In reality, the Russians halted their attack and waited as the Germans wiped out the Polish partisans. After 63 days of fighting, the surviving Poles were forced to surrender. Once there was no longer an effective Polish patriotic movement, the Russians moved in and filled the void with their own people.

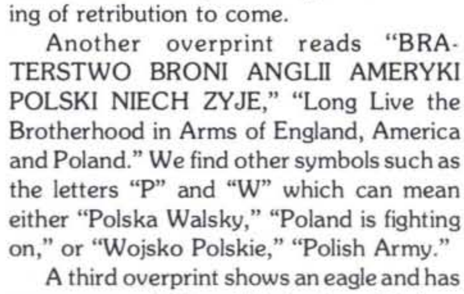
During the Warsaw Revolt, the partisans were paid with currency bearing various overprints. Two are particularly interesting because of the messages used.

The first pictures a Nazi swastika hanging from a gallows with the test "Deutschland Liegt an Allen Fronten." This is a parody on the German slogan used on postal cancellations "Deutschland Siegt an Allen Fronten." The Nazis were bragging that "Germany wins on all fronts" and often accompanied this phrase with a "V" sign. The Polish parody can be translated as "Germany Lies (sleeps, breaks down) on all fronts." In Yiddish, the term translates to "Germany Lies (false statements) on all fronts." Either way, this was an effective attack on Germany and the gallows a warning of retribution to come.

Another overprint reads "BRATERSTWO BRONI ANGLII AMERYKI POLSKI NIECH ZYJE," "Long Live the Brotherhood in Arms of England, America and Poland." We find other symbols such as the letters "P" and "W" which can mean either "Polska Walsky," "Poland is fighting on," or "Wojsko Polskie," "Polish Army."

A third overprint shows an eagle and has a message which might be translated as "Poland pursues, fights and conquers."

The Partisans in the mountains of Yugoslavia also produced banknotes with strong anti-Fascist statements. Colin Narbeth mentioned these in an article entitled "More Propaganda Banknotes" in *Coins and Medals*, August 1967. He said: "More direct propaganda was used by the partisans in Slovakia. These hardy individuals issued their own paper money under the title "Liberty Front of the Slovenian People" with circular inscriptions which left the Nazis in no doubt as to their sentiments: one



Polish Partisan note.

says "Svobodo Narodu" (Liberty to the people) and the other "Smrt Fasizmu" (Death to Fascism). Some of these notes were lithographed by secret presses in the woods."

There are other overprints bearing various patriotic statements. They deserve to be covered in depth in a future article, but for now we have just taken a casual look at this interesting aspect of wartime propaganda on currency.

(continued on next page)

EGYPT PLANS

Paper to Brass Monetary Change

by Murray Hanewich

THE Egyptian Treasury has a scheme to change the venerable 5 and 10-piastre notes from paper to brass. This is the latest in a series of changes to the oldest native currency in the Middle East.

The 5 and 10-piastre both have a short lifespan on the streets of Cairo. After little more than a few weeks of circulating around the markets, foodstalls and buses the notes are soon reduced to a pulp.

The piastre, its value sharply eroded by inflation, is treated with some disdain by the high-income Egyptians, but it still buys the heavily subsidized coarse loaf which makes up the staple diet of most people. Five piastres (approx. 6¢ U.S.) can cover the cost of a tram or bus journey and 10 will buy a huge bowl of (kosheri), a delicious blend of macaroni and red lentils.

The Egyptian Treasury's decision to do away with the crudely printed notes is unlikely to create the furor that followed the move by the U.K. and U.S. to replace notes with coins. The brass coins, with one face showing the pyramids, will be struck from the same dyes as existing coins. This cost saving move could create some problems as the new coins could be mistaken for old ones.

The 5 and 10 Piastre notes, in their present form, have a multitude of variety in signatures and watermarks.

Bank of Uganda: Latest Issues

Amidst the turmoil of present day Uganda, the Bank of Uganda has issued a new series of shilling notes all depicting President Dr. Milton Obote in denominations of 50, 100, 500 and 1,000 shillings.

The 50 and 100 Shilling notes were the latest in the series to be released complimenting the 500 and 1,000 shilling which were issued earlier in the year.

Presently, Ugandans are experiencing a shortage of currency notes. The new issues have not alleviated the shortage, as bank customers trying to draw cash are frequently told to wait, sometimes for several hours, until enough cash has been deposited to enable the bank to meet the needs.

The banks are also the only place were coins still circulate. They have become obsolete in the marketplace as all items are pegged in 50 shilling increments. The coins are used within the bank for foreign exchange transactions or interest payments.

The official bank rate for one U.S. dollar is 575 shillings, while the black market rate is double or triple this figure depending on the denominations being exchanged. Cashiers within the bank can be discreetly persuaded to change at the black market rate when they use their own shillings for the transaction.

The new 50 Shilling note features President M. Obote on left face and is brown and multi-colored similiar to PICK No. 18 with Obote portrait replacing the coat of arms. On the extreme right is a watermark of an open hand. The back features the Owen Falls Hydro-Electric dam near Jinja at the source of the Victoria Nile. The dam itself is 2km downstream from Ripon Falls, the site of John Hanning Spekes' discovery of this particular source of the Nile.

The 100 Shilling note, similar to PICK No. 19, is purple and multi-colored with Obote portrait and hand watermark. The back features cattle grazing in the hills near Lake Kyoga, north of Kampala.

For the first time since the Bank of Uganda began issuing notes in 1966 there is a 500 as well as a 1000 Shilling note. Both have the same format on the face with President Obote on extreme left and hand watermark. The 500 Shilling note is blue and multi-colored with the denomination in numerals in three corners as well as the center. The back shows a worker picking fruit and a herd of the long-horned Watusi cattle grazing.

The 1000 Shilling note, red and multicolored, features the Bank of Uganda on the back. The banks' headquarters is one of the very few structures in Kampala which has escaped the damage and destruction of the internal conflict which carries on to this day.

The meausurements of the notes are: 50 Shilling - 142x76mm; 100 Shilling - 145x80mm; 500 Shilling - 152x85mm; 1000 Shilling - 156x88mm.

Chad Withdraws 1000 Franc Note

Different notes acquire their collecting value in a variety of ways, scarcity being the usual factor. This could be the case in the recent action by the Bank of Central African States (BEAC).

The Chadian government demanded and obained the withdrawal of a new 1000 Franc note which had been issued throughout the Central African Franc zone. Printed in France and issued by the BEAC the note shows a map of Chad with its northern, rebel-held territory omitted.

The map illustrates the bank's member-countries: Chad, Cameroon, Central African Republic, Gabon, Equatorial Guinea and Congo.

However, the northern third of Chad which has been held by Libya-backed rebel forces since 1983 is missing from the map. The rebels claim all territory north of 18

(continued on page 80)

Propaganda . . .

(continued from last page)

This is a brief look at some of the more exotic propaganda of the last war. In our next article we will look at the major producer of such material, Nazi Germany. I would appreciate hearing from any reader with a Genrman parody of a Hungarian 100 pengo note or of U.S. banknotes with a propaganda message on the back coded "I-7." Herbert A. Friedman, 734 Sunrise Avenue, Bellmore, NY 11710. ■

President's Column . . .

(continued from page 65)

vention in November, they will change their minds. You can't fight success and it is my contention that the International Paper Money Convention in Cherry Hill this November will be an outstanding hit. Be sure to make this one. It will be the finest banknote convention ever to be held.

Finally, our Newsletter Editor, Clyde Reedy, needs material for that publication. He cannot get the Newsletter out on any sort of schedule unless you, the membership, send him newsworthy items. So let's get with the program and if you have a blurb or two then jot them down and send them to Clyde. His address is on the Director's Page. Let's get this Newsletter going!

Best,
Ted

RAIL TRAVEL INITIATED

By South Carolina RR Company

by Edward Schuman

THE first true beginning of the railroad era in the United States was in 1830. Prior to this date horse drawn carts were placed on steel rails and either pulled by the animals or moved by way of a treadmill affair. Some experimented with wind powered carts which operated when the wind was blowing in the proper direction. These resembled sailboats with large masts and sails to catch the wind. However, unlike a ship in the water, they could not "tack", which is water used to move a boat against the wind in any satisfactory manner.

In November of 1830, a boat discharged a strange cargo at the post of Charlestown, South Carolina. It was a steam boiler locomotive, built at the West Point Foundry in New York and oddly named the "Best Friend". It began regular scheduled service one month later on the South Carolina Railroad Company and gets credit for being the first steam locomotive to offer train service in the United States. Its boiler exploded six months later and was replaced by the "West Point" which was built by the same foundry in 1831.

After 1831 locomotives and the railroads grew at a fast pace. The "John Bull" of the Camden and Amboy Railroad Co. in New Jersey, "Old Ironsides" out of Philadephia, The "De Witt Clinton" on the Hudson and Mohauk Railroad Company in New York are a few of the historic milestones of progress. By 1835 more than 200 railroad charters had been granted by eleven states and approximately one thousand miles of track had been in operation.

At this time the Federal Government owned vast tracts of land mostly in the south and west. Because this acreage was remote from waterways and transportaion was difficult, there were no buyers for this land which was freely offered for sale at the low price of $1.25 per acre. In 1850 the Land Grant Act was passed with which the government adopted a policy of land grants to the states for the purpose of railroad construction. The act created even and odd numbered sections of land six miles on either side of the proposed railroad track. The even numbered sections were granted to the states. The odd numbered tracts were retained by the Federal Government; however, the asking price was doubled from $1.25 per acre to $2.50. With the promise of a railroad these sections were eagerly purchased despite the increased price, since a railroad would provide transportation and open up distant markets to the area. The government received as much for their retained sections as they would have received had they sold the entire parcels at the old price.

In addition, many early railroads received special government grants. In return for these grants,the railroads agreed to transport Federal soldiers or supplies at one-half the established rates and the United States mail at four-fifths the established tariff.

The South Carolina Railroad Company was the first railroad to carry the United States mail. This occured on the west bound train out of Charlestown in November of 1831. This railroad was the leading railroad of the south and perhaps the most creative. It was the first to devise a means of illuminating the track ahead of the engine in the dark. This was accomplished by placing a small flat car in front of the engine. The car was covered with a thick layer of sand. On top of the sand, a bonfire of pine logs blazed away, illuminating the tracks ahead.

The original charter of the South Carolina Railroad Company was issued on December 19, 1827 under the name of the Charlestown and Hamburg Railraod Company. On October 1, 1833 its main line from Charlestown to Augusta, Georgia was opened. The distance was 137 miles.

On November 1, 1840 another branch called the Columbia branch was opened. It ran a distance of 68 miles from Columbia to Branchville. A third spur, the Camden branch, was opened on June 26, 1848. It covered a distance of 38 miles from Kingsville to Camden, South Carolina.

All three branch lines were constructed under separate charters. In 1844 they were consolidated into the South Carolina Railroad Company.

Much of the material for this article was researched by H.R. Stephens. Mr. Stephens was an avid collector of railroad notes and script of all forms. He was also a prolific author on this subject and articles encompassing hundreds of railroads in the United States were published over a number of years in the Coin Collectors Journal more than forty-five years ago. The fifty cent script note illustrated is undoubtably from his own personal collection.

Fire power to fuel the boiler and provide the steam was with wood. Vast quantities of timber was readily available. Burning ashes and soot could easily set both train and passenger afire and often did. Charles Dickens, in his American notes (1842), records his train ride.

> "On, on, on - tears the mad dragon of an engine with its train of cars, scattering in all directions a shower of burning sparks from its wood fire. Screetching, hissing, yelling, panting, until at last the thirsty monster stops beneath a covered way to drink. The people clutter around and you have time to breathe again."

The engines filled the streets of the cities and towns with smoke and soot. When supplies of timber were low, the country fences and woods were consumed. Coal did not come into usage until the middle of the century.

The South Carolina Railroad was almost completely destroyed during the Civil War. Their liabilities and the extensive rebuilding expenses caused it to be placed in receivership in 1878 and soon after sold at foreclosure on June 28, 1881. It was organized in November of ths same year as the South Carolina Railway. By 1894 it had to be merged with the Augusta Southern and the Sumpter and Wateree Railroads. It eventually became a part of the Southern Railway system.

The charters of many of these early railroad companies also permitted them to engage in the banking field. With or without this provision, many railroads issued script. D.C. Wismer, in his 1941 listings of Railroad, Canal and Bridge companies that issued script similiar to banknotes lists four different notes. A series of banknotes imprinted "The office of the South Carolina Railroad Co." show two different type one dollar denominations and a two and three dollar note. They were issued in the 1870's and were to be received by the South Carolina Railroad Company for payments of debts incurred by the company.

At the recent Paper Money Show in Memphis, Bob Pyne from Orlando, who is one of the largest dealers in old checks in the country showed the writer a small group of South Carolina Railroad notes which were all very low serial numbered. They were dated July 1, 1873 and were printed by the American Banknote Company in New York. The notes resemble in every way the high class work of this printer. The vignettes are of the finest design, and even the backs of the notes are coverd with very tastefully executed fine giloches.

They are "fare tickets" and the word "Fair Ticket" and the absence of the word dollar was probably used to circumvent the currency laws of this era.

The "One" is good for the fare for one person 25 miles. It has two vignettes, one of a front view of a locomotive of the times and the other a seated figure of a woman, perhaps spinning cotton.

The "Two" is good for the fare for two persons 75 miles. It has a large vignette of a horse drawn cart being loaded with bales of cotton by three workers and a smaller view of cotton by three workers and a smaller side view of a locomotive of the time.

The "Five" is good for the fare of one passenger 175 miles. It has a single large vignette of the same locomotive and tender.

There is also a "Ten" which is good for the fare of two persons 125 miles and a "Twenty" which is good for the fare of four persons 125 miles. Simple algebra will determine that the "Twe" is by far the best value and probably was the super saver fare of the railroad.

There is certain nostalgia about railroads. Most all of the major lines, which were the subject of much speculation and stock ventures, have today gone the way of the nickle bottle of soda. There is a certain feeling when looking at old trains and perhaps this is why trains have a fascination for young children and grownups as well. The countless hundreds of defunct railroad stock certificates and bonds make up a major part of the scripophily market and perhaps this will be the subject for another railroad article soon. ■

Sheet of South Carolina RR notes. The 1, 2 and 5 denomination notes were printed by the American Bank Note Company.

BANKNOTE AUCTION

The International Paper Money Convention, which will be held in Cherry Hill, NJ on November 14-17, 1985 has announced that the firm of El Dorado Coin Galleries will conduct a foreign paper money and related items auction of approximately 250 lots at the show. El Dorado Coin Galleries joins the firm of Hickman & Oakes which will be conducting a two session auction of mainly U.S. material.

At press time, the foreign session has tentatively been scheduled for 11:00 A.M. on Sunday, November 17th.

Persons interested in further details concerning this World Paper Money Auction are urged to contact the firm at 315 E. Commerce Street, Suite 201, San Antonio, TX 78205-2946.

WILLIAM McDONALD SLATED FOR I.B.N.S. TALK

Mr. William McDonald of Canada will be the guest speaker during the meeting of the International Banknote Society at the First International Paper Money Convention to be held in Cherry Hill, NJ from November 14-17, 1985. Mr. McDonald will talk on "The Banknotes of Mexico."

For Bangalore Camp 7

by Dr. W.J. Mira

COINS, notes and medalets from prisoner-of-war (POW) and internment camps have always interested the Australian collector. This is perhaps due to the fact that several issues made in this country appear frequently on the market and have been well documented in local publications.

These include the tokens and medalets from the Liverpool Camp, Sydney, during World War I, the Hay Internment Camp notes of NSW which have been recorded in the ANS yearbooks of 1974 and 1978.

Even more familiar are the internment camp tokens in values of 5 shillings, 2 shillings, 1 shilling, 3 pence and 1 penny used in Australia and New Zealand in World War II.

Such issues have been a world-wide phenomenon in many wars over many years, but information embracing the entire series has been limited to a small booklet, "Prisoner of War Monies and Medals" by Arlie R. Slabaugh, published as part of the Hewitt's Numismatic information series.

In recently-released "Standard Guide to South Asian Coins and Paper Money" from Krause Publications, a start has been made to list POW issues from that region. Included are notes from the camps in India during World War II.

The standard denominations for the Indian notes appear to be:

Annas: 1 - purple; 2 - fawn; 4 - blue; 8 - brown.

Rupees: 1 - green; 2 - red; 5 - dark purple.

The basic printings are stock design notes in each denomination measuring 4½x 2¼ inches with the legend PRISONERS OF WAR CAMP and the denomination in words and figures on the front. The back of each note was originally blank.

There are two types. The first has an unbroken frame while the second has a 6mm break just inside the numeral on the left-hand side.

The internment camp issues differ in designs and denominations to those for the POW camps and include ¼ and ½ ana coupons and notes.

The different camp names were applied by overprinting or by the use of various forms of rubber stamps. The stampings may occur on the back as well as the front of a note.

Camps listed by Slabaugh and Krause are Bangalore, Ahmednager (Internment), Deoli, Bikaner, Bhopal, Ramgarth (Internment), Dehra Dun and Clement Town. (The town of Bhopal has, of course, been in the news recently for quite a differnt reason - the tragic poison gas leak from an insecticide factory.)

The over-stamping format of a set of notes for Bangalore in the writer's collection is not recorded by either of the authorities noted above. The set also adds to the denomination used in the camp.

Details are presented in the hope that some reader may be able to add further information.

The set consists of seven notes in the denominations listed above, with each specimen, excepting the one anna, stamped in purple ink with various combinations of the following: the working "Bangalore 7" in a double-edged frame which occurs both on the front and back: "Bangalore" within a frame, on both the front and back and with a seven framing the date 1942.

This is found as a large seven 4cm high, and a small seven, 3cm high with 1942 within the downstroke of each seven. Only one form of seven is found on any one note.

In the set described, the large seven occurs only on the back of the rupee notes and the small seven on the back of the annas.

On the back of the two rupees note is pencilled 12/24. This could be interpreted a number of ways.

The back of the one rupee has the pencilled number 25, which may simply indicate the number of notes in a particular bundle.

Enquiries through the High Commis-

Egypt . . .

(continued from page 77)

degrees latitude and this appears to be the portion excluded from the map.

The BEAC, with headquarters in Yaounde, Cameroon has authorized the withdrawal of the offending notes.

One can only suppose the political leanings of the engravers and those involved in the production of the note have something to do with it when such a blatant omission occurs.

Although several hundred million CFA francs of the 1000 denomination were put into circulation, notes in UNC condition might become a collectors item. ■

Bank of Uganda 1000 Shilling note.

sioner for India in Canberra were not successful in producing any information on the Bangalore camp; however, two of the former inmates have given some background.

Both were in the Italian Army and were captured in North Africa in late 1940. After a period in holding camps in Egypt they were transferred by ship, in what must have been harsh conditions, to the Indian Subcontinent; one went to a camp in Ceylon where several epidemics of dysentery led to a high death rate among the POW's. The other arrived in Ramgarh near Calcutta where conditions were almost as sever. (Listed as internment camp but did hold POWs).

Early in 1942 they were both moved to the Bangalore Camp complex where conditions, particularly the climate, were much better.

The camp held in excess of 40,000 prisoners with the main complex divided into compounds each of around 1000 men; special compounds were set aside for the "Black Shirts" - the Duce fanatics (Fascisti).

The compounds were located on each side of a central road and were designated by a number or letter; one of the informants was in Camp 8, the other in Camp C.

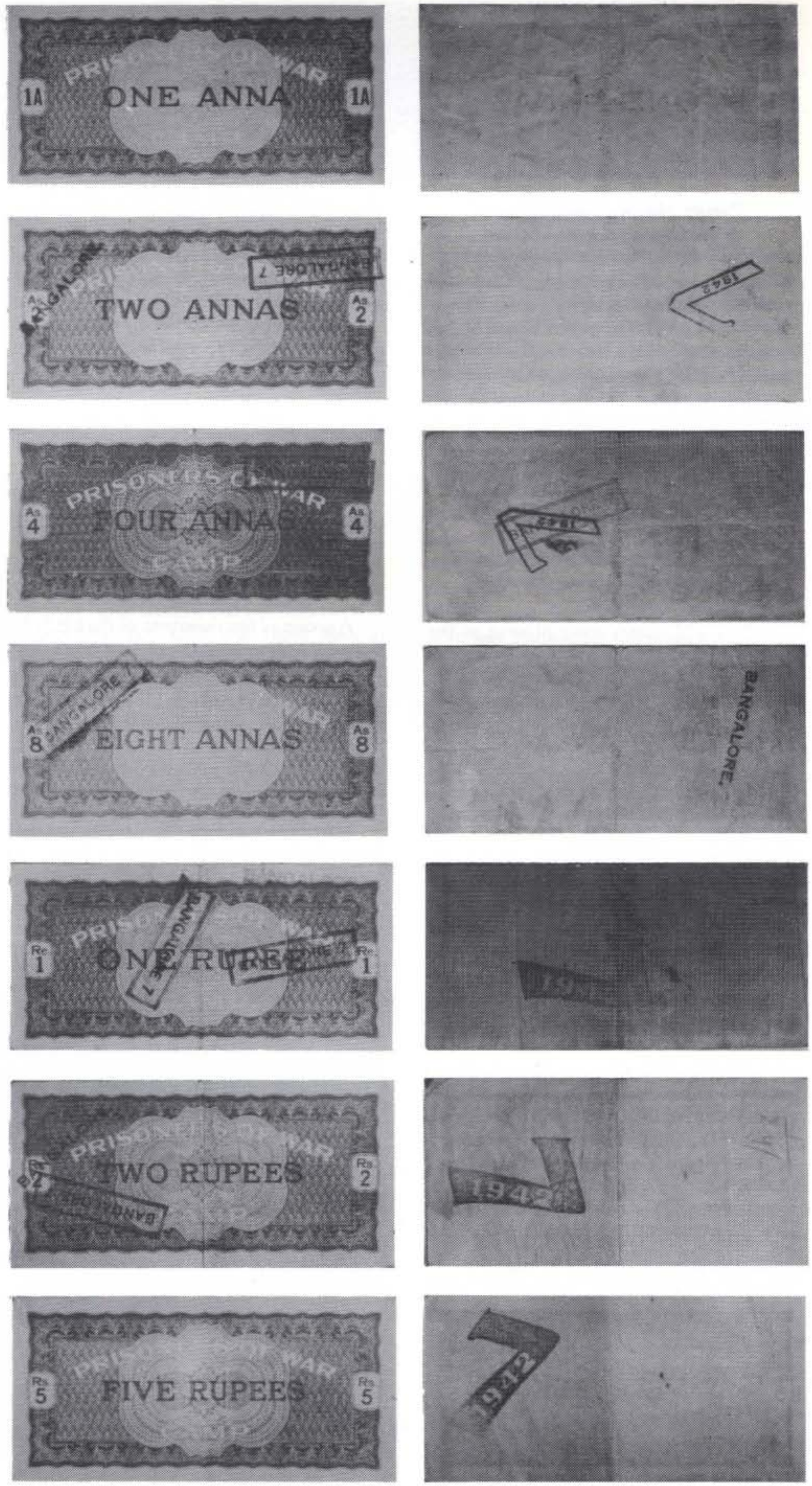
Their uniforms were light grey trousers with a black stripe down the side of each leg and a jacket with a black triangle on the back.

The notes were paid out by the administration in return for various tasks and responsibilities taken on by the prisoners and were used to buy "luxuries" from the canteen.

In 1943-44 the POWs were gradually shipped to other countries - those spoken to being sent to Australia where they worked in various rural areas after a holding period at Cowra.

Older collectors will well remember the prisoners in the country regions with their dark red military-style trousers and jackets.

The notes which have turned up in Australia may well ahve been brought out by these men. ■



Different denomination P.O.W. notes issued for use at Bangalore Camp 7, India, during World War II.

Paper Money World

with Mark E. Freehill

Paper Money Enthusiasts Well Catered For During Melbourne Numismatic Week

Paper money enthusiasts were well catered for during the recent week of numismatic activities in Melbourne. The activities included a visit to the Reserve Bank of Australia's Note Printing Branch at Craigieburn, a special meeting of the Melbourne Chapter of the I.B.N.S., a special meeting of the Numismatic Association of Victoria, at which John Kieni, a member of the Note Printing Branch was guest speaker and a choice offering of Australian banknotes at the Spink Auction.

Record Attendance at Special Melbourne Chapter Meeting

A record attendance of some thirty members and guests were present at the Special Meeting of the Melbourne Chapter which was held in conjunction with the Spink Auction and Melbourne International Coin Fair on Wednesday, July 17, 1985.

The guest speaker, John Pettit, from Sydney, spoke on the bank architecture of Sydney and illustrated his talk with a series of slides which traced the history of Sydney bank architecture from the first Bank buildings of the early 19th century to the present day. John, who is in his final year as an architecture student, gave a brief history of the main banks and discussed the various styles of architecture found in some of the buildings.

Reserve Bank Officer Guest Speaker at Numismatic Association of Victoria Meeting

John Kieni of the Reserve Bank of Australia was the special speaker at the Numismatic Association of Victoria's meeting on Friday, July 19th. He presented two films: "Making Money", a film about the production of Australia's decimal currency and a film on Portals, the world famous security paper maker from Hampshire, England. He also showed a series of color slides on the new Note Printing Branch at Craigieburn and described the various stages of production involved in printing Australia's banknotes. Two lively question and answer sessions were also conducted by the guest speaker.

Michael McCarthy wins Special Display Trophy

Local Melbourne member, Michael McCarthy, has won this years' special I.B.N.S., Melbourne Chapter, Display Award. The theme for his display was Bradbury Wilkinson & Co., Ltd. Using an advertising note from the firm as his centerpiece, he surrounded it with a selection of some of the more interesting notes that have been printed by this company.

The trophy for the award, an impressive silver cup, has been very kindly donated by Howard Perkins of the Melbourne coin and paper money dealers, Coin Buyers International. The cup which is a perpetual trophy is held by each member for a year and his or her name is inscribed on the trophy. Coin Buyers are to be congratulated on donating this fine trophy. As the leading world paper money dealers in Melbourne, their involvement with I.B.N.S. is appreciated.

I.B.N.S. Group Visits Australian Note Printing Branch

A group of ten members of the I.B.N.S. visited the Reserve Bank of Australia's new Note Printing Branch at Craigieburn, an outer Melbourne suburb, on Tuesday, July 16th. Although the building is not open to the general public yet, special arrangements were made in advance for the visit which coincided with the Melbourne Spink Auction and International Coin Fair.

Alan Flint and Peter Rodaudhan of the Note Printing Branch were our hosts. A general introduction to the facility was given prior to entering the main building. Many of the plants shown in the design on the front of the five dollar note have been incorporated in the landscaped garden near the entrance.

At present a staff of some 570 are employed. Due to the distance from shops and facilities a full staff amenities section was incorporated in the building. It includes a restaurant and a library. The Australian Federal Police are responsible for overall security with some 140 closed circuit cameras being used throughout the establishment.

The main building has been designed so that many of the stages of printing, examining and packaging the banknotes can be viewed through large glass windows from the floor above. Our hosts described the various stages of printing as we moved from one window to the next. The introduction of the Simultan and Supersimultan presses have revolutionized the printing of banknotes and it was fascinating to watch these machines in operation. Watching the inspection of sheets of notes for error and the guillotining of a ream into individual notes and the final packaging process brought forward many questions for Alan and Peter to answer. Approximately 2.4 million notes are printed each day. The Branch is currently working on a 19 day month being closed on the 20th for maintenance. About 500 million individual notes are printed each year.

A museum is in the process of being set up and already a number of 19th and early 20th century pieces of machinery have been restored, some to working condition, ready for display. The new ten kina note printed for Papua, New Guinea was also shown to members.

The enthusiasm shown by our hosts and the members of our group was much in evidence and it is hoped that a similar visit can be arranged next year for other members who were unable to attend this year.

New Records Created At Spink Auction

A number of new records were created at the Spink Auction in Melbourne from the 17th - 19th of July, not least of which was the number of lots sold - some 3,100 - which brought a total of 1.4 million Australian dollars. The paper money section was quite extensive, the majority of lots being Australian and related material. The highest price was for an Australian twenty pound note of 1914 which brought $10,700. The fifty pounds of 1920 brought $10,100 (all prices in Australian dollars).

The first section of paper money was all from the 'Hopetoun House' collection which had been formed by a Melbourne businessman during the past twenty years. This included a choice offering of Australian Commonwealth notes including the previously mentioned twenty pounds and fifty pounds. Three consecutive serial number ten shillings of 1913 with red serial numbers (lots 529, 530 and 531, all described as nearly UNC and estimated at $4,000), brought $3,500, $3,200 and $3,100 respectively). Another of 1915, the note illustrated in Renniks Australian Coin and Banknote Guide and ex-Hagley and Deutscher collections (lot 532, estimate $2,250) in UNC brought $3,400. Nearly UNC examples of 1923 and 1926 ten shillings (lot 534 and 535, est. $1,000 each) both made $1,700.

Lot 548, a one pound of 1913 in UNC (est. $1,500) sold for $2,500. A George VI one pound star note of Coombs/Watt (1949) (lot 560 in UNC, est. $1,000), brought $1,300. A five pound of 1932 (lot 564, good EF, est. $800) realized $1,900. A ten pounds

(continued on next page)

A PRELIMINARY SURVEY

Fiji's Second Decimal Currency Notes

by Kerry Rodgers

FIJI reverted to the dollar system on January 15, 1969.

For some 95 years the pound system based on British sterling had reigned triumphant in the islands after displacing the short-lived dollar currency instituted by the equally short-lived regime of King Cakobau - 1870-1874; but in 1969 the clock was put back and Fiji joined the many other countries of the British Commonwealth that had been renouncing the pound and going decimal throughout the nineteen-sixties.

In 1969, Fiji was still a British Crown Colony and the currency of the country was administered by Commissioners of Currency whose role was little more than that of issuing and redeeming notes. The changeover from £.s.d. to decimals was handled by a separately constituted Decimal Currency Board set up in 1967, although the essential decisions regarding decimalization had been taken back in 1963 when another committee had recommended to the Governor that the new unit be the dollar divided into 100 cents and equal to 10 Fijian shilllings - there being 20 shillings to £F1.

In order to make the change as easy and as acceptable among the general public, the planned decimal notes were to retain the same basic colors as the equivalent pound and shilling notes. The new notes would be of 50¢, $1, $2, $5, $10 and $20 values. No $5 note was planned for the initial issue, there being no £.s.d. equivalent; while the first practical step towards decimalization that would have been noticed by the public would have been the disappearance of the £20 note in 1964-65. These were called in by the Commissioners and destroyed, as no $40 equivalent would exist after the changeover.

Designs

Both Thomas De La Rue and Bradbury Wilkinson submitted sets of designs for the proposed decimal issue through the Crown Agents. A special Decimal Design Committee was set up to report on these. In July 1966 they decided in favor of the De La Rue submission while recognizing that both sets had admirable features. A major factor which influenced the Committee's decision was the manner in which the Queen was portrayed on the De La Rue designs.

Many Fijians have a particularly warm place in their hearts for Queen Elizabeth and members of her family. The Committee had earlier been particularly struck by the representation of Her Majesty shown on the banknotes of Jersey. This is based upon a young bareheaded portrait by Pietro Annigoni. It was first used on banknotes by Malta in 1954 and subsequently by the Isle of Man in 1961, Jersey (1963), Rhodesia (1964), Trinidad and Tobago (1964), East Caribbean Currency Authority (1965), Mauritius (1968), and the Seychelles (1968). The Governor-in-Council had already agreed that this portrait with strong impact was the one for Fiji.

(continued on next page)

Paper Money World . . .

(continued from page 82)

of 1927 in good EF (lot 570, est. $1,250) made $1,900.

Decimal star notes sold around estimate in this section. The highest prices being for two five dollar notes. The first, a Coombs-/Randall (1967) star (lot 522, est. $1,500) in UNC sold for $1,650. The second a Phillips-/Randall (1969), also in UNC (lot 526, est. $1,750) sold for $1,700.

In the fourth session on the Thursday, some 300 lots of Australian paper money and related items, included checks, scrip, etc., were sold. Notes in choice condition often sold for well over the estimate, with spirited bidding on many lots. The later issues of George VI and Elizabeth II sold particularly well in top condition. Decimal notes sold around estimate or a little under, whereas decimal star notes sold a little over or around estimate. The same was the case for pre-decimal star notes.

A ten shillings of 1913 (lot 1826, in good VF, est. $1,250) sold for $1,200. A consecutive serial number pair of ten shillings of 1928 in nearly UNC (lot 1833, est. $700) brought $1,040. A 1933 ten shillings (R.9) in good EF (lot 1849, est. $600) made $800. Two consecutive serial number pairs of 1936 ten shillings (R.11) (lot 1859 and 1860) both in nearly UNC and estimated at $350 each lot) brought double estimates at $700.

The special specimen presentation set of decimal notes which was presented by the Governor of the Reserve Bank of Australia, for helping to forestall a theft of a large amount of Australian currency, was knocked down for $6,000 (lot 1959, est. $7,500).

The collection of printing errors sold mostly below estimate except for the more spectacular misprints which sold over estimate. The war related issues and Australian checks and scrip created considerable interest. The second section of decimal star notes sold mostly over estimate especially the scarcer issues of UNC. ■

Australian 50 Pound note of 1920 was knocked down at $10,100 Australian dollars.

The basic design of Fijian paper currency had changed little since the first portrait notes showing Elizabeth's grandfather, George V, were introduced in 1934. The only substantial change on the face was in the portrait of the reigning monarch. The new designs maintained the basic structure of the old notes in that the monarch's portrait was at the right, the Fiji Arms at the center with the denomination printed below in both words and large numerals along with the date of issue and the signatures, while the watermark occupied a circular window at the left. However, the ornate guilloche framing surrounding both the portrait and watermark were dispensed with resulting in a cleaner, more open-looking design. The effect was enhanced by changing the block-style characters reading "GOVERNMENT OF FIJI" which had dominated the center of the earlier notes, for a simple and smaller Roman script heading and substituting a decorative edging reminiscent of a Pacific rafter pattern in place of the outmoded geometrical design with its associated scrolls and volutes which ahd enclosed the £.s.d. notes.

The central Fijian coat-of-arms, along with the title "GOVERNMENT OF FIJI" had been a feature of all notes of the Colonial Government since the first issue in 1914.

The watermark was redesigned from that previously used, although was still recognizable as the head of a Fijian with the characteristic frizzly hair style. The Design Committee had supplied photographs to Portals, the paper manufacturers, to permit redesign of this security mark but were at pains to stress that the final result must be unrecognizable from any original.

A break with the past occurred on the back of the 50¢ and $1 notes. On all £.s.d. issues geometrical patterns filled the backs. Similar designs were developed fo the $2, $10 and $20 issues, but on the back of the two lower denomination notes scenic views were shown; that on the $1 being Yanuca in the Mamanuca Group of Islands, South Yasawas.

All notes were of the same design apart from the two scenic backs, the value shown on both the face and back, and the differences in coloring. This uniformity was enhanced by all the dollar denominations being of the same size: 159x76mm. The 50¢ note was narrower - 159x67mm. Previously, all £.s.d. denominations had been different sizes.

Production of only fifteen specimen sets were approved by the Design Committee. These were distributed to museums and retained by the Crown Agents for their own record album.

Decimalization

The details of the actual changeover need not concern us here, but one or two matters may be of interest to collectors.

As part of their public education activities, the Decimal Currency Board had printed sets of training vouchers - play money - consisting of appropriately colored

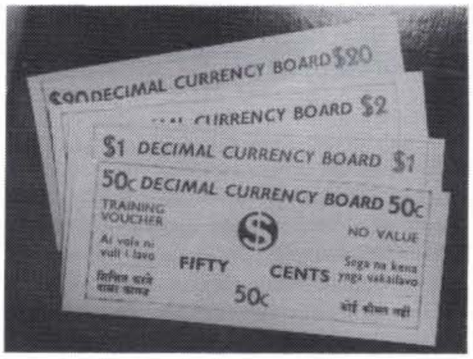


Fig. 1: Decimal Currency Board of Fiji training vouchers.

and correctly sized pieces of paper for each denomination and labelled in Hindustani, Fijian and English, the three main languages of Fiji.

All existing stocks of £.s.d. banknotes were destroyed, and although legally a dual currency period existed from January 15 until July 1, 1969, all £.s.d. currency was drawn off as it came into the banks and by the end of April 1969 over 90% of the total colonial £.s.d. note issue in the islands had been accounted for and destroyed. On July 1st the transition period was terminated and the old currency demonitized.

With a smooth and successful changeover implemented and with widespread acceptance of decimal currency throughout Fiji, the Commissioners of Currency moved to introduce a $5 note. The design was precisely the same as before, apart from the change in denomination. The main body color chosen was orange, the same as New Zealand had opted for when that country went decimal in 1967. The note was released in 1970.

Independence

Fiji became a self-governing member of the Commonwealth of Nations on October 10, 1970. As a transitional measure, the old Currency Board continued in existence although changed somewhat in its legal status. This change is reflected in the note issue for the following and subsequent years which show only the signature of the Chairman of the Board. Two signature varieties exist of this note type.

For the orderly development of Fiji, the new Government considered that there was a need for some organization beyond the existing banking system and the Board. Preparations had been put in hand even before independence for the formation of a central monetary institution. Advice was obtained as to the type of central unit best suited for Fiji's needs from both the Bank of England, the International Monetary fund, and local commercial banks.

In early 1973, the Central Monetary Authority Act was passed by the House of Representatives and the Senate, being assented to by the Governor General on May 5, 1973. While the Authority replaced the Currency Board, its legislation gave it the full discretionary powers of a central bank. For example, the old law had said that the Board "shall" issue Fiji currency to the trading banks when they presented sterling and sterling when Fiji currency was offered. The new Authority was able to enlarge on this service role and to determine the convertibility of the Fiji dollar. It had considerable power over bank deposits as well as the creation of currency.

Appropriately, in 1974, the Central Monetary Authority issued the first notes of an independent Fiji. They were essentially the old Currency Board designs but differed in one major respect: the words "GOVERNMENT OF FIJI" that had labelled all notes of the colonial past were replaced simply by "FIJI." It was 100 years since King Cakobau had ceded the islands to Great Britian.

The notes were now signed on behalf of the CMA by the Chairman of the Board, D.J. Barnes, and the General Manager. The first such General Manager was I.A. Craik. He was a Bank of England official who had been seconded to Fiji through the Central Banking Service of the International Monetary Fund. He took office on April 11, 1973 but resigned on May 12th in the same year. It is obvious that matters concerned with the new note issue were well in train when this occurred as his signature appeared on the $2, $5, $10 and $20 notes the following year.

Craik was succeded by R.J.A. Earland, again seconded through the IMF on a three year contract commencing May 13, 1973. His signature occurs along with Mr. Barnes, the Chairman on the last of the 50 cent notes issued in Fiji.

For some time the Authority had been planning to replace the 50 cents note with a coin. Fiji's economic growth, coupled with inflation had seen a marked increase in the number of notes in circulation - particularly those of the lower denominations. It is these notes which any tropical country finds hardest to keep to an acceptable standard of cleanliness. Managememnt of the note issue by the Authority involves a considerable amount of senior officers' time in inspecting notes for re-issue. A considerable saving was achieved by release of the new 50 cents coin on March 3, 1975. The 50 cent notes were withdrawn and destroyed, ceasing to be legal tender on February 7, 1976, although they were not demonitized.

H.J. Tomkins followed Earland in April

1977 and his signature replaced his predecessor's on the notes which were still the original "FIJI" modification of the colonial notes. However, an entire new series of note designs were on the way incorporating new security features. These were released throughout 1980 and early 1981 as supplies of the old notes were used up.

New Designs

The face design is different although not revolutionary. It shows its ancestry such that the new notes integrate well into the whole of Fiji's issues for over one hundred years.

Agian the face is common to all notes differing only in color and denomination. Again the word "FIJI" is centered as a prominent heading below a patterned border and above Fiji's Arms. The portrait of the Queen has moved a little way from the far right and is now the mature bare headed representation first used by the Isle of Man in 1972. Behind Her Majesty is a Fijian artifact - a domodomo. This is one of the imposing and stark ironwood horns that topped the masts of the great Fijian ocean-going canoes of the eighteenth and nineteenth centuries. This masthead had been chosen, most appropriately, as a symobol of the Central Monetary Authority denoting the role it must play in Fiji's voyage into an independent future.

Fig. 2: The domodomo design, symbol of the Central Monetary Authority and Reserve Bank of Fiji, on a "Z" prefix (replacement) note - P57.

Other symbols of Fiji's history - war clubs and fans are picked out in the central engraved underprint. The watermark of a Fijian's head is retained at left, but no longer within a circular window. The common note size is reduced to 155x66.5mm similar to the U.S. dollar. The wording is altered to read "THIS NOTE IS LEGAL TENDER FOR" from the former "THESE NOTES ARE LEGAL TENDER FOR ANY AMOUNT" -again a hangover from the colonial past.

It was in the back designs that the big change has taken place. Like the watermark, the domodomo has been carried through as a see-through subject and both have been partially enclosed in guilloche surrounds which vary from denomination to denomination. The center of each note now carries a scene typical of Fijian life and culture ranging from the downtown markets in Suva on the $1, through sugarcane harvesting, a community fish drive and a spear dance on the $2, $5 and $10, to a peaceful island setting with a "bure kalou" temple in the foreground on the $20.

The designs are asthetically pleasing and form a well integrated ,yet gradational series which is a distinctively Fijian although the Indian and European contributions to the modern Fijian culture are notable by their absence.

The notes did receive some criticism, but not for that aspect. In the main this was aimed at the new color schemes. While the basic colors of the old notes had been retained, the front, and to a greater extent the backs, were now more obviously multicolored. The bicolor underprints that had formerly been somewhat subdued were now more pronounced. On the $2 note in particular the back was a distinctly different color from the face, being somewhat olive green in contrast with the bright green face. Public confusion resulted as color had played a major role in helping quick recognition of the equisized and similarly designed notes.

As the new notes were issued from June 25, 1980 on, the old notes of the colonial and first CMA issue were withdrawn. The old $20 was declared no longer legal tender on October 31, 1980, the $1, $2, $5 and $10 of the same issues ceasing their legal existence on September 30, 1981.

Further Changes

When S. Siwatibau replaced H.J. Tomkins as General Manager of the Authority and his signature was incorporated in the notes, the opportunity was taken to amend the color scheme. The $1 underwent a major color change while the $2 back was altered to the same shade of green as the face. At the time the plates were reworked, the major change being in the numeral size denoting the denomination, now carried only at the top left and lower right.

The original decimal issues of the Currency Board had shown the denomination as 8mm. high numbers in both upper corners, but also in 14mm. high bold characters at the lower center. The new, 1980, design had dispensed with the central characters and retained only the 8mm. numbers. The Siwatibau issue replaced these with 9.5mm. figures of double the line thickness of the 1980 series. The new revised notes were issued throughout 1982 and 1983.

S. Siwatibau was the first Fijian to occupy the post of General Manager; he was also its last.

The nature of the Authority had been continuosly under review since its creation. Changes in its legal structure had been recommended and in October and November 1983 the Reserve Bank of Fiji Bill was passed by both Houses of Parliament effective from January 1, 1984. The new Reserve Bank took over all the responsibilities and functions of the old CMA but now was responsible for supervision of banks and other financial institutions in Fiji along with other changes.

And so, on January 1, 1984 Savenaca Siwatibau became the first Governor of the Reserve Bank of Fiji. This event must herald yet another revision in the design of the Fiji's paper currency as the existing notes are shown as being issued by The Central Monetary Authority of Fiji with S. Siwatibau as "General Manager." Presumably too, the new notes will not show the name of D.J. Barnes who has figured on all the issues from the last of the £.s.d. in his role as a Currency Commissioner, through to the present, with the exception of the post-independence single signature notes issued during the transitional period.

Apologia

This report has been quite deliberately entitled "a preliminatry survey." There is still a lot of research to be done in this area. A number of "facts" on some aspects of Fiji's second decimal currency received from different sources are in conflict. Some aspects have not been touched on here e.g. the "Z" prefix replacement notes, the numbers of notes issued of each type of each denomination, what became of a proposal for a $1 coin voiced in the CMA Annual Report for 1975. There are also some obvious gaps that have been glossed over in this account.

I know there are folks out there among collectors, dealers, bankers and archivists who can provide missing parts of the story. I hope that by putting pen to paper I can provoke you into writing if only to correct errors.

It is but seventeen years since decimal notes were introduced into Fiji and already the trail is growing cold.

(continued on next page)

Acknowlegements

My sincere thanks to the Currency Manager of the Reserve Bank of Fiji for patiently dealing with my lengthy letters. Without his help I could never have achieved a coherent story.

(see charts on this and next page and photos on page 89)

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Minutes of the Decimal Currency Design Advisory Committee.

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Fiji Royal Gazette.

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BOOK REVIEWS

Australia's banknotes from 1788 to date are extremely well covered in a series of three profusely illustrated books by Australian banknote expert Michael P. Vort-Ronald. Each of the three volumes described below is available in Australian dollars at $29.50 in hard cover and $23.50 soft cover. Postage is $6.50 Australian for one volume and $12 for two or three volumes. Orders should be sent to Mr. Michael P. Vort-Ronald, 1 Neil Street, Mannum 5238, South Australian, Australia.

Banks of Issue in Australia (1788-1914) gives a brief history of currency from 1788-1917. A detailed history and study of the note issuing banks and their notes from 1817-1910 and of superscribed notes from 1910-1914 as given. The book is 331 pages with 313 illustrations.

Australian Banknotes (1913-1966) includes a detailed study of Government issued notes from 1913-1966, as well as how, where, why and by whom notes were printed and designed. Also given is a detailed history and origin of the scenes on the notes. The volume is 344 pages with 309 illustrations.

Austrailian Decimal Banknotes (1966-1985) features a detailed study of decimal notes, designers, printing and printers, signatories, misprinted notes and forgeries. All varieties and signatures are illustrated. Note features are studied in detail and illustrated. Also given are annual totals printed, circulated and destroyed. The book is 240 pages with 270 illustrations.

This is a monumental study never before attempted for the notes of Australia. Highly

(continued on next page)

SUMMARY OF FIJIAN DECIMAL ISSUES (from January 13, 1969 to May 12, 1983)

CURRENCY BOARD ISSUES

First Issue enscribed "GOVERNMENT OF FII, two signatories

50¢	(13-1-69)		
$1	(13-1-69)	signatures:	H.P. Ritchie and D.J. Barnes
$2	(13-1-69)		for "Government of Fiji"
$5	1970		
$10	(13-1-69)		
$20	(13-1-69)		

Second Issue post independence, as above but one signatory

50¢	1971		
$1	1971	signatures:	var (i) W. Barrett
$2	1971		var (ii) C. Stinson
$5	1971		for "Government of Fiji"
$10	1971		as "Chairman Currency Board"
$20	1971		

CENTRAL MONETARY AUTHORITY ISSUES

Third Issue as above but enscribed "FIJI" and two signatories

50¢	(16-4-74) - not in Pick		
$1	(16-4-74)		
$2	(16-4-74)	signatures:	var (i) D.J. Barnes and I.A. Craik (not 50¢ and $1)
$5	(16-4-74)		var (ii) D.J. Barnes and R.J. Earland
$10	(16-4-74)		var (iii) D.J. Barnes and H.J. Tomkins
$20	(16-4-74)		for the "Central Monetary Authority of Fiji" as "Chairman Board Members" and "General Manager"

Fourth Issue new design with domodomo at right and two signatories

$1	(16-9-80)		
$2	(25-1-80)		
$5	(27-1-81)	signatures:	D.J. Barnes and H.J. Tomkins
$10	(12-8-80)		as "Chairman" and "General Manager"
$20	(24-6-80)		

Fifth Issue modified design with larger numbers and some colors different

$1	(24-12-81) - color change		
$2	(18-2-82) - color change		
$5	(14-9-82)	signatures:	D.J. Barnes and S. Siwatibau
$10	(28-3-82)		as "Chairman" and "General Manager"
$20	(12-5-83)		

Note: 50 cents notes no longer legal tender from 72-76

$20 issues 1, 2, 3 no longer legal tender from 31-10-80

(iii) other denominations issues 1, 2, 3 no longer legal tender from 30-9-81

BOOK REVIEWS

(continued from page 86)

recommended. A well researched series printed on top quality art paper with large, clear illustrations. ■

JERRY REMICK

A FINANCIAL HISTORY OF WESTERN EUROPE, by Charles P. Kindleberger, first edition, published by George Allen & Unwin, London, 1984. 525 pages, ISBN 0 04 332088 0. Price: $40.00, hardback.

> The gold and silver money which circulates in any country, and by which the produce of its land and labor is annualy circulated and distributed to the proper consumers, is . . . all dead stock. It is a very valuable part of the capital of the country, which produces nothing to the country. The judicious operation of banking, by substituting paper in the room of a great part of this gold and silver, enables the country to convert a great part of this dead stock into active and productive stock; into stock which produces something to the country. (Adam Smith, **The Wealth of Nations,** 1776 (1937), p. 305).

Dr. Charles Kindleberger thus quotes Adam Smith in the epigraph to Chapter 5 of his new book, **A Financial History of Western Europe.** Professor Kindleberger has published sixteen books on the economics of money, international trade and development over the past half-century. His latest text should be a welcome addition to the library of banknote collectors who are interested in both the evolution of paper money and its impact on European finanancial systems.

The book covers a lot of ground in a complex subject. While touching briefly on the Middle Ages, the primary time span covered is the last five centuries, beginning with the "Age of Discovery." The first sixty percent of the text deals with money, banking and finance up to the outbreak of World War I, and the remaining forty percent of the book concentrates on the eventful wartime, interwar and postwar financial history of the past seventy years. Specific topics treated include central banking, government and private finance, foreign lending and investment, the financing of indemnities, reparations and other international transfers, and financial crises. The author focuses chiefly on Great Britain, France and Germany while giving some attention to Italy, Spain, the Netherlands, Austria, Sweden, Switzerland and, of course, the United States, during his discussion of 20th century developments.

The book is not highly statistical, having only twenty tables, but it does contain a few maps, graphs and even cartoons. A six-page chronology of wars and monetary, banking and financial events is provided at the beginning of the book. At the end, there is also a glossary, a set of conversion tables for European currencies and a 34-page bibliography. Kindleberger's book can thus serve as a useful reference work.

The author does not write in the deductive fashion of an economics text. He does, however, use theoretical (non-mathmatical) models to draw comparisons between different events in European financial history. A basic background in economic theory is therefore helpful, although not absolutely required. The writing style itself is clear and rather engaging with a touch of humor from time to time.

Kindleberger's treatment of the monetary sphere of West European financial history before 1900 covers the development (and debasement of hard money, bank money, bills of exchange and other paper media, a variety of "isms" — mercantilism, bullionism, bimetallism - and the eventual rise of the gold standard in the 19th century. On the subject of paper currency itself, the author emphasizes the century-long lag in the widespread use of banknotes between Great Britain and other European countries, especially France. A turning point in the acceptance of banknotes was reached about the middle of the 19th century, although the transition was not an easy one. People traveling across France during the 1840's found it almost impossible to use banknotes. Note circulation gradually spread in France during the 1850's and 1860's. Payment of the Franco-Prussian War indemnity during the early 1870's accelerated the substitution of banknotes for coin as the Bank of France began pushing 1-, 2-, 5-, 10- and 20-france notes into circulation. Small towns resisted the change for a long time, and Paris frequently had to ship specie into the hinterland to pay for the new goods being brought into cities by the railroad.

In the German states, there were Zettelbanken (note-issuing banks) in only four cities by 1853. By the time the Reichsbank was established in 1875, twenty different states, now unified under one government, were issuing banknotes. Germany's neighbor, Austria, also experienced a banking boom during this period.

Paper currency use in Italy received a crucial boost during the period of Il Corso Forzoso (forced circulation) from 1866 to 1881. The paper lira became inconvertible into specie and depreciated. The adjust-

(continued on next page)

CHARACTERISTICS OF FIJIAN DECIMAL NOTES
(from January 13, 1969 to May 12, 1969)

		MAIN COLOR	TINTS		SIZE
First, second and third issues					
50¢		dark green	violet, blue		159x67mm
$1		brown	pink, green and brown	)	
$2		green	yellow, brown and blue	)	
$5		orange	violet, pink and grey	)	159x76mm
$10		violet	orange, green and pink	)	
$20		navy blue	green, grey and brown	)	
Fourth Issue					
$1		brown	green, violet and brown		
$2	face	green	brown, green and blue	)	
	back	khaki			
$5		orange	violet, pink and brown	)	155x66.5mm
$10		purple	blue, violet and brown	)	
$20		blue	violet, grey and orange	)	
Fifth Issue					
$1		grey	green, pink, yellow and blue	)	
$2	face)	green			
	back)	green	brown, green and blue	)	as above
$5-$20		as above		)	

ment was painful as the Italians, like the French, still remembered John Law. Local banknotes being exchanged between different provinces had to be bartered on a one-to-one basis, since any notes left over could not be redeemed for coin.

Banks issuing notes spread throughout Spain following enactment of the Bank of Issue Act of 1856. Nearly half of these istitutions failed after the collapse of a railroad construction boom in the mid-1860's. Many of those that survived were absorbed into the Bank of Spain, which obtained exclusive note-issuing privileges in 1874.

While the circulation of banknotes was gradually expanding in France and other countries on the Continent during the 1850's and 1860's, bank deposits and checks were rapidly replacing notes for many types of transactions in Great Britain. The banknote had gained widespread acceptance in Britain many years earlier, during the 18th century, although the battle for public confidence was slow and uneven. On occasion the clock could be turned back, as when people in Lancashire began circulating bills of exchange written for small and odd amounts and covered with endorsements after a firm of calico printers went bankrupt in 1788 and failed to honor small-denomination notes issued for wages.

Sweden is somewhat of a special case. This country, of course, lays claim to having issued the earliest banknotes in Europe - the 1661 copper notes. After state takeover in 1668, the Swedish Riksbank became the oldest central bank in the world, antedating the Bank of England by 26 years. Some historians have characterized Sweden as an "impoverished sophisticate" in which money and financial markets and institutions progressed to a level far beyond the general stage of economic development. Kindleberger disagrees with this thesis and argues that financial institutions reflect and respond to basic patterns of real economic growth in a country.

The chronological summary of banknote "take-offs" presented above was derived from Chaters 3, 5 through 8, and 13. Kindleberger also discusses early forms of paper currency other than strictly banknotes: English goldsmith receipts of the 17th century, French assignats, billets and rescriptions and Spanish vales reales (royal notes) of the 18th century, Prussian Pfandbriefen (mortgage bonds) of the early 19th century, etc. His discussion focuses primarily on the role that these exchange media play in the overall development of financial institutions.

Kindleberger's coverage of European paper money in the 20th century is largely submerged in the momentous flow of war, inflation and depression that placed unprecedented strains on European financial institutions. The author does, however, consider special types of currency growing out of wartime fiscal need, such as German Darlehnskassenscheine and Wehrmachtsbehilfsgeld and Allied invation money issued in World War II. The German hyperinflation of the 1920's is examined in detail. Kinleberger closes his text with a discussion of recent proposals for a single European money or "parallel currency." He feels that European monetary integration must be preceded by political integration; neither event is likely to occur in the foreseeable future.

Because of its broad coverage of banking and financial evolution, **A Financial History of Western Europe** should be of interest to European banknote collectors who wish to expand their holdings into ther types of fiscal paper collectibles. Paper money enthusiasts may also be encouraged to organize and research their collections by different periods or stages of financial development. The partial chronologies given earlier indicate that such a classification is feasible, even on a cross-country basis.

In the United States, Dr. Kindleberger's book may be ordered from: Allen & Unwin, Inc., 300 Raritan Center, Edison, New Jersey 08818. The London address is: George Allen & Unwin (Publishers) Ltd., 40 Museum Street, London WC1A 1LU, U.K. ■

GARY W. DAVIS

London Committee

THE August meeting was our quietest so far this year, the holiday season still being at a peak. Even so, 20 collectors turned up to enjoy the meeting, but we had fewer dealers than usual. Keith Austin was present, just prior to his return to Hong Kong and Colin Narbeth was there seen buying a rather unusal note from Keith Austin - a fairly ordinary Chinese note, but with an overprint in Chinese saying "Down with the Warlords" not seen by me before, or by Colin. Other dealers were also in attendance and since the London Committee thought it a good idea to offer all dealers a discount on table rent if they booked and paid for a whole year in advance, not only do the dealers benefit, but the collectors are assured that they will be there regularly.

Among the collectors was Mark Freehill, on a flying visit to London, and he gave us an entertaining report on the IBNS activities in Australia. It is always a pleasure to hear how fellow collectors from other parts of the world are getting on and good to meet any of them whenever possible. If all the Australians are as warm and friendly as Mark, then I imagine they also enjoy their Chapter meetings.

Keith Austin gave us a report on the collecting scene in Hong Kong. In his estimation there are about 2000 Banknote collectors in Hong Kong and quite a few dealers too. There are, however, problems from the point of view of us English, or at any rate non-Chinese speaking - of the estimated 2000 collectors about 1990 speak only Chinese. Most of the dealers set up in the street. I am fortunate in that I have visited Hong Kong, but for those that have not, nor ever been to the Far East, the idea of any trader actually setting up shop in the street, may be alien or at least unusual, but the practice is common in the Far East and especially in Hong Kong. Traffic and pedestrians have to carefully pick their way through! It all adds to the wonderful atmosphere found in that part of the world.

There are regular collector meetings in Hong Kong, but the form is different from ours. The Chinese, as Keith told us, like two things - doing business and eating (I would have added gambling too) and in their meetings they combine the two. Starting with a grand scale auction, followed by a meal on the same scale . . . It does have its appeal. Perhaps we are not so different from the Chinese, as this year we have an I.B.N.S. Dinner in London as part of the Congress and there is an auction the previous day. Perhaps its only our timing that differs!

Mike O'Grady was our speaker this month and for his subject he chose the "Vanishing Pound". Supported by slides, Mike related the history of the Pound from its introduction in 1797 to its demise in 1984. One never realizes, until it is pointed out, just how many countries use the Pound as their basic monetary unit. Mike mentioned a few from the U.K. to the Americas to the Colonies. I cannot remember all the examples he gave, but as well as England, Scotland and Ireland that are well known and had their history outlined, there was Australia, America, Canada, Jamaica, India, Africa, Mauritius, Ceylon and many others. Of course the English Pound cannot be spoken of at any length without mentioning Forgeries, as it has been said that the Bank of England Pounds were among the easiest to forge. As Mike told us, the first case of forgery prosecution was in 1758, with many following, until the famous Cruikshank anti-hanging note of 1826. It was a very good talk with a lot of background information. ■

Fig. 3: Common face designs of Fijian decimal notes, series 1-5 (see table).

Fig. 4: Back designs of Fijian decimal notes, series 4 & 5 (see text).

MEETINGS AND CLASSIFIEDS

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